

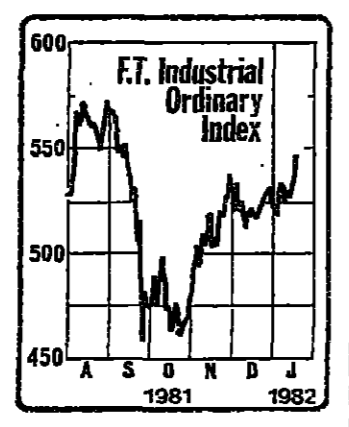
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NEWS SUMMARY

GENERAL 'Ripper' police errors cost lives'
BUSINESS Equities up 11.2; gilts strong



The Yorkshire Ripper, Peter Sutcliffe, would have been arrested earlier...
Premier Margaret Thatcher told MPs she supported the Lord Chief Justice's call for prison sentences for nearly all rapists.

Rail peace hopes
Sinai agreement
Press seized
India violence
N-plant blasted
Fighters crash
Snow inquiry
Nazi jailed
Cheap fares move
Pub crawl
Briefly...

Miners set to give clear majority for 9.3% pay offer

THE MINERS have not only rejected their union's strike call but may have voted by a clear majority to accept the National Coal Board's 9.3 per cent wage offer.
It appears that even if the South Wales miners—who voted late because of the weather—have responded to their militant leadership with a high rejection rate, their vote will not be enough to swing the result.

Coca-Cola offers \$778m for Columbia Picture

COCA-COLA, the U.S. company which dominates the world soft drinks business, yesterday agreed to pay \$778m (£411m) in cash and stock for Columbia Pictures, one of the largest Hollywood film companies.
The deal represents the first major diversification for Coca-Cola in its almost 100-year history.

Heron injunction to stop à Court controlling ACC

THE most bizarre battle for control of a British public company began last night. Heron Corporation, one of the UK's largest private businesses, headed by Mr Gerald Ronson, gained injunctions from the English courts to stop the Australian entrepreneur, Mr Robert Holmes à Court, gaining control of Associated Communications Corporation, Lord Grade's entertainment empire.

Government may increase controls on De Lorean

THE Government controls on the operation of the De Lorean car concern are almost certain to be a condition of any further Government assistance and possibly of the continuation of existing finance arrangements.
Mr Adam Butler, Northern Ireland Minister of State, told the Commons yesterday that the Government was planning a major review of its relationship with the company.

U.S. cash injection for Laker

McDONNELL DOUGLAS and General Electric of the U.S. are to inject \$5m in cash into Laker Airways. Their investment will eventually be translated into shareholdings of between 10 and 20 per cent of the airline.
McDonnell Douglas is the U.S. aircraft maker which sold 11 DC-10s to Laker Airways. General Electric makes DC-10 engines.

Reagan may double tax on petrol and alcohol

PRESIDENT Ronald Reagan is to double excise taxes on petrol, alcohol and tobacco and is considering imposing new taxes on luxury items, according to officials in the U.S. Administration and Congress.
However, the President is reported to be examining plans to make the tax increases part of a broad shift in responsibility for public spending from the federal to state and local governments.

Table with 2 columns: Item and Price/Change. Includes Treasury 15% 85, ASB Research 217, Blue Circle 524, etc.

Contents

Table of Contents listing various articles and their page numbers, such as 'Cutting unemployment: the costs of early retirement' on page 22.

Whoever you are, turn to the third page of the Broadcasting Survey. Includes a large graphic of a hand pointing to the right.



# Renewed German effort to make oil and gas from coal

By Kevin Done in Frankfurt

A NEW era for the production of gas and oil from coal in West Germany has been under way since the start of the country's ambitious gasification programme in 1981. The country's main coal producer, Rheinbraun, is building the country's first large-scale gasification plant using modern technology.

The Government accepts that the volume of oil and gas products to be gained from coal liquefaction in Germany will have only a minimal impact, even in the long-term, on the country's total fuel supplies. As part of the Federal Republic's overall energy plans, however, schemes for the conversion of coal, particularly into oil products, are seen as one way of opening greater access to foreign coal reserves. Equally, it is hoped that the demonstration of such technology at home will provide a springboard for the country's process plant makers to gain major industrial plant orders abroad in countries where coal can be produced much more cheaply than in Germany.

The Ministry has allocated nearly DM 1bn in its medium-term budget planning for 1982-1985 for the funding of commercial-scale coal gasification projects—DM 40m this year, DM 150m in 1983, DM 300m in 1984 and DM 500m in 1985—although the protracted horse-trading between the parties in Bonn over future public spending cuts could still reduce the scale of this aid in later years. For the chosen projects the Government has indicated, however, that it will pay up to 40 per cent of the investment costs, or up to 50 per cent in special cases.

In addition, it will offer limited subsidies for the use of domestically produced German coal. It has agreed to pay up to DM 60 a tonne for a maximum period of five years to make up the difference between German and imported coal prices. Steam coal from the Ruhr is currently costing around DM 238 a tonne (of coal equivalent) compared with DM 157 for Polish, Australian and South African imports and DM 175 for U.S. coal and DM 147 for Canadian coal.

The one project where concrete progress has been made is Rheinbraun's scheme for converting around 2m tonnes a year of lignite into 1bn cubic metres a year of synthesis gas (carbon monoxide and hydrogen). Construction of this plant has begun and the first stage should be completed by 1984. By the time it reaches full production in 1985 it should be producing enough gas to manufacture around 350,000 tonnes a year of methanol and will replace the equivalent of 500,000 tonnes a year of crude oil.

Rheinbraun's claim that the DM 600m project is already commercially viable is only possible, however, given the very special configuration of the group's existing lignite processing plants and allied refineries. The projects that appear most likely to attract federal financial aid are those put forward by Ruhrkohle/Ruhrchemie, Klöckner and Shell, which all involve the testing of a commercial scale of untried, modern processes.

As part of the country's gasification programme, Rheinbraun, Ruhrchemie, Ruhrkohle, Salzgitter and Ude have joined with the consulting firm Imhausen to prepare a study, published in November, into the potential for coal liquefaction in Australia, hoping to open up a big new market for German coal projects. As a result, Germany has seven gasification pilot plants in operation, a further one in construction, and two coal liquefaction pilot plants (built by Ruhrkohle/Veba and Saarbergwerke/Deutsche BP) were commissioned last year.

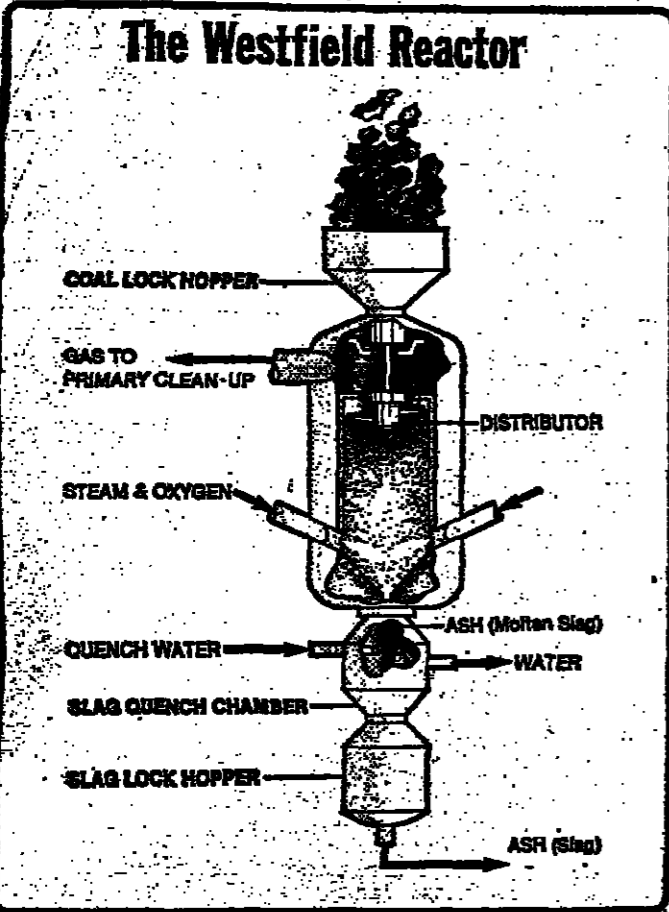
The Research Ministry has issued tenders for DM 950m for the years 1982-85 for coal conversion R and D, but most of this will help to fund the further development of coal liquefaction processes, which are still a long way from commercial realisation. As Bonn points out, a litre of petrol from German coal would today still cost nearly twice as much to produce as a litre of petrol refined from crude oil.

With coal its only major domestic energy resource, however, West Germany has little choice but to continue to give its first priority in its energy

plans. Bonn is still planning to spend around DM 2bn on growing coal gasification and liquefaction in the years up to the end of 1985.

The Government's overall energy plans, however, schemes for the conversion of coal, particularly into oil products, are seen as one way of opening greater access to foreign coal reserves. Equally, it is hoped that the demonstration of such technology at home will provide a springboard for the country's process plant makers to gain major industrial plant orders abroad in countries where coal can be produced much more cheaply than in Germany.

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"THE BEST process currently available in the world for the manufacture of substitute natural gas from coal," is how Sir Denis Rooke, chairman of British Gas, described its new gas-making technology to the Parliamentary and Scientific Committee. This technology is the elegantly named slugging gasifier, where Britain has taken a 40-year-old German gas-making invention and adapted it into a much more versatile process, for making substitute natural gas (SNG). The latest demonstration of the slugging gasifier took place last month, when engineers from a dozen countries were invited to British Gas's Westfield Development Centre in Scotland to see and hear—for it rumbles and roars impressively—a 6 ft diameter reactor processing coal at the rate of over 300 tonnes a day.

They achieved 90 days of operation with some interruptions due to causes outside the slugging gasifier itself. British Gas is offering licences for plants making SNG from coal, of which the slugging gasifier would be the first and most crucial stage. It is proposing reactors of up to 8 ft diameter, gasifying up to 600 tonnes of coal a day. And it is offering "full commercial guarantees." According to Mr Ray Sherman, director of British Gas's International Consultancy Service, the Westfield reactor is the only plant of its type in the world. "I think we are at least four years ahead of our competitors." The project has cost £30m over eight years. Of this total, the current development programme accounts for about £14m. The cost is being shared between the EEC (40 per cent), British Gas and Lurgi.

The technology began before the Second World War, in the laboratories of Lurgi, a German company, now the engineering division of Metallgesellschaft. Lurgi developed a fixed-bed gasifier to convert the extensive lignite (brown coal) deposits of what now is East Germany. After the war Lurgi turned to the hard Ruhr coals but ran into technical and economic difficulties with its technology. Britain's gas industry picked up the technology with the idea of trying it under "slugging" conditions, which is to say that the industry believed it could operate it hot enough to melt the non-combustible part of the coal to a molten slag, which would not clog the reactor. This was first done on pilot-plant scale at the Midlands research station of British Gas in the early 1960s.

On a development programme largely underwritten by U.S. contracts, British Gas revived the technology in the early 1970s. Westfield, formerly a "gas works" making old-fashioned town gas by the Lurgi process, was transformed into a development centre. One of its gasifiers was extensively modified into a demonstration slugging gasifier. The original reactor was retained, to resist the higher operating temperature, reducing its internal diameter from 9 ft to 6 ft. Beneath the reactor British Gas engineers have added a sophisticated system for tapping the slag. The complete gasifier, including its coal feed, is shown in the accompanying sketch.

Dr John Gray, director of research at British Gas, describes the trial as a "real-life demonstration" with British coal. The system is proving remarkably robust, he claims. Interruptions through minor breakdowns of ancillary plant have not upset the overall performance of the reactor, which can be started from "empty" to produce gas in only four hours. It can be shut down to "hot standby" in minutes, held in this state for at least 48 hours, then restarted. This is the kind of cycling expected of a production process required to keep up the pressure of gas supplies. Meanwhile, another of the four original Lurgi gasifiers at Westfield is being modified to make a much bigger slugging gasifier of 8 ft diameter, capable of consuming more than 500 tonnes of coal a day. The corporation expects to have this in operation by the end of 1983. And it is hoped to find ways of

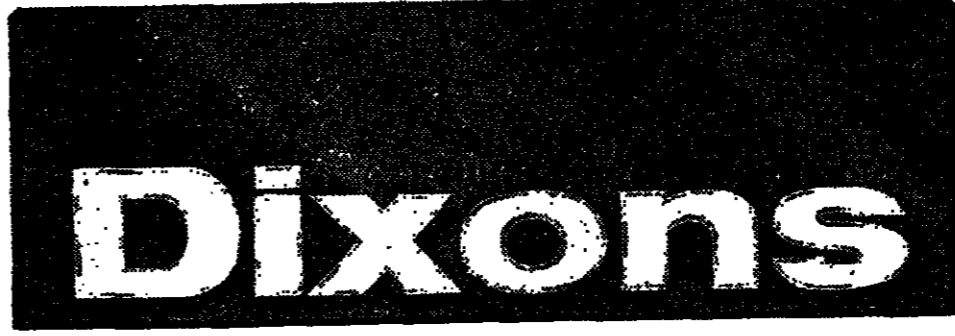
using the gas, rather than flaring it, as is being done now. A third Westfield gasifier is to be developed into a different version of the slugging gasifier when funds are available. The aim here is a reactor capable of handling run-of-mine coal, which with the most advanced methods of mechanised mining can contain up to 50 per cent of coal dust (or fines). For some time British Gas researchers have had ideas for a composite gasifier combining in one rather complex reactor the features of both fixed-bed (Lurgi) and entrained-bed gasifiers. The composite gasifier has now been abandoned. In its place is a plan for an experimental coal gasification plant at Westfield. At the heart of this plant will be a slugging gasifier which burns high proportions of fines, partly by injecting the coal dust through the feed hopper with lumps of coal, and partly by injecting it through the tuyeres with the oxygen. For this demonstration a reactor of 3 feet diameter is envisaged, fully-instrumented, consuming about 100 tonnes of coal a day. The gas will be used to optimise later process stages—including gas clean-up operations—in the conversion of coal into SNG. Part of the programme, already in hand, is to determine just how much fines the slugging gasifier can handle in this way. Inevitably, the slugging gasifier is being questioned as a potential source of environmental pollution. Many may be required in the next century to replace North Sea sources of methane. But Dr Gray is confident that the slag itself—0.55 tonne for every 50 tonnes of coal consumed—will present no problem. It emerges from the water quench as a clean, black, glassy frit. Research by the corporation's London research station has confirmed that the slag has promising possibilities for the cement industry. Sulphur can also be reclaimed and sold, British Gas claims. Moreover, its experiments suggest that concentrated liquid effluents from such a process can be purified on-site by biotechnology.

By David Fishlock  
Science Editor

## Britain extends its lead in slugging gasifiers

# All these people have discovered how to squeeze money out of thin air.

## National Westminster Bank



In a recent article, The Times described the heat pump as a 'something-for-nothing technology'. Little wonder, then, that more and more commercial operations are turning to electric heat pumps to solve their heating requirements. All the concerns appearing in this advertisement have found electric heat pumps to be highly cost-effective, regardless of whether they are being used to heat a small High Street shop or a multi-storey building. Even in mid-winter, an electric heat pump installation extracts useful heat from the environment—literally, from thin air. And with an output of around two-and-a-half times more energy than it consumes, the heat pump can produce dramatic savings.

Then, when cooling rather than heating is demanded, electric heat pumps can simply switch over to provide a flow of cool, fresh air. Bernard Hough at The Heat Pump and Air Conditioning Bureau has a rapidly growing portfolio of electric heat pump case histories. If you send him the coupon or ring him on Freefone 2282, he will be delighted to give you the facts. And, of course, to add your name to that list.



Post to The Heat Pump and Air Conditioning Bureau, 30 Millbank, London SW1P 4RD. Please send me all the facts and figures on electric heat pumps. Name ..... 2HP/2 Position ..... Company Address .....



PLANELECTRIC

AMERICAN NEWS

U.S. PRESIDENT'S TRACK RECORD

Reagan keeps on smiling one year on

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

FOR THE press photographers who cover the White House, Mr Ronald Reagan is one of the best U.S. Presidents ever. The former cinema actor is an instinctive and enthusiastic performer in front of the camera and is always ready to oblige with a special, highly professional pose.



Some souvenirs of the Reagan year: Taking the oath, dismissing air traffic controllers, showing off new boots and welcoming a Senate vote of support on a foreign policy issue.

He has been remarkably adept at setting on friendly terms with other world leaders—although he has yet to try his charm on Mr Leonid Brezhnev, the Soviet leader. He skillfully escaped from tight corners at the two international summits he has so far attended—the seven-nation world economic summit in Ottawa in July and the 22-nation North-South summit in Cancun, Mexico, in October.

of Mr Reagan's first year, they are nearly all balanced by a real, or potential, minus. If he scored highly against Libya over the jet fighter incident, he has suffered considerable ridicule over the alleged Libyan assassination squads which were supposed to have come to the U.S. to kill him in December.

those Americans—and they are the vast majority—who want to see the country strong again. But it has also terrified many of his allies, particularly in Europe. Even though the American right thinks it is not nearly tough enough, particularly over Poland. As in so many U.S. Administrations, political infighting has been one of the hallmarks of Mr Reagan's first year.

Libyans pay \$95m for Exxon's abandoned assets

LIBYA has paid \$95m (£50m) in compensation to Exxon for the assets of the world's largest oil company in the north African country. The assets include four oil concessions, a small refinery and a natural gas liquefaction plant.

Savers prove reluctant

U.S. PEOPLE saved a smaller proportion of their incomes in 1981 than in 1980, according to figures released by the Commerce Department yesterday. Personal savings fell to 5.3 per cent of disposable incomes in 1981 from 5.6 per cent in 1980.

Benny Hill leads video assault on U.S. market

BENNY HILL, the British comedian and master of the innuendo, is about to lead another export assault. Thames Television announced yesterday that one-hour videocassettes of Hill's shows will be its first products in a new joint venture with Thorn-EMI.

Pan Am chief expects rise in airline traffic

NEW YORK—Pan American World Airways expects domestic airline traffic to increase by about 5 per cent this year on a revenue passenger mile basis.

Brazil falters in struggle with foreign debt burden

BRAZIL slipped back last year in the struggle with its foreign debt burden. Debt servicing ate up 72 per cent of export earnings, as against 65 per cent in 1980.

Australia to change foreign investment rules on rural land

AUSTRALIA IS to tighten foreign investment rules governing minerals processing and the purchase of rural land. Announcing the results of a Cabinet review of the rules, Mr John Howard, the Treasurer, said that in future foreign purchasers of rural land would have to prove that their investment would result in a net economic benefit to the country.

OVERSEAS NEWS

Alain Cass, in Bombay, examines a major threat to official trade unions

India's long established official trade unions and to the political parties which they support unwaveringly. The strike has also raised fears of widespread violence and intimidation, a fairly new phenomenon on the Indian labour scene.

Indian textile workers sweat out deadlock

Bombay's entire textile workforce, disgruntled with the Indian National Trade Union Congress, the major union which supports Mrs Gandhi's Congress (I) Party, has defected to Dr Samant.

Ghana hopes to revive economy

THE REVIVAL of the economy and the creation of a base for sustained economic growth is the fundamental challenge facing Ghana's new military-led regime. Fit Lt Jerry Rawlings, chairman of the Provisional Defence Council (PNDCC), has announced. In his first major Press conference since the New Year's Eve coup which overthrew the civilian government of Dr Hilla Limann, Fit Lt Rawlings sought to reassure both Ghanaians and the international community about the intentions of his new administration.

Philippines sticks to hard line on Japanese tanker

PHILIPPINE Government officials yesterday insisted that the Japanese tanker Hegu, strafed by Philippine Air Force aircraft last Friday, was still suspected of having tried to land terrorists and armaments on the troubled southern island of Mindanao. They claim the 5,300 ton vessel, supposed to be carrying chemicals, was flying no flags, was far off its claimed route from Singapore to Pusan in South Korea, refused to answer challenges from either the Philippine Navy or Air Force after entering Philippine territorial waters off Davao del Sur in southeast Mindanao, and took clear evasive action to escape boarding.

Mixed response to strike call

DR SAMANT'S targets have included the Premier Automobile Company, which manufactures Fiat cars, Siemens, the Godrej empire, as well as a number of smaller, and more vulnerable enterprises. The Siemens strike lasted eight months, the Premier stoppage three. His latest target, the Indian Express Group of Newspapers, have refused to talk to him, declared a lockout and given their employers three months' protective notice, which expires on February 15.

Egypt and Israel ready to sign Sinai agreement

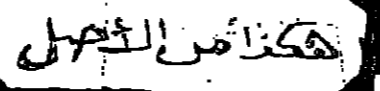
EGYPT and Israel were yesterday set to sign an agreement which, barring a few details, would open the way to Israel's final and smooth withdrawal from Sinai, which it captured in the 1967 Arab-Israeli war. Two days of talks largely including a special visit to Mr Ariel Sharon, Israel's Defence Minister and Mr Kamal Hassan Ali, Egypt's Foreign Minister, were conducted, according to Mr Sharon, in a "wonderful atmosphere".

Egypt and Israel ready to sign Sinai agreement

“We really feel, Mr Sharon said, ‘that we are at peace.’ Israel is due to complete its withdrawal on April 25. Agreement was reached on Monday that the islands of Tiran and Sinaia, at the entrance to the Gulf of Aqaba should be under the control of the Egyptian civilian police after withdrawal, as the terms of the Camp David accords require. As these islands were leased in 1954 from Saudi Arabia, Israel has been asking that they should be put under supervision of the multinational peace-keeping force which is to patrol the last area of Sinai.

Egypt and Israel ready to sign Sinai agreement

It was also agreed yesterday that the Israelis in the troublesome settlement of Yamit in north Sinai might be permitted to return after the withdrawal date to remove remaining equipment. But, according to officials attending the talks, further negotiations are needed to determine the future status of the small tourist resort of Tabana near Eilat on the Gulf of Aqaba and whether the town of Rafah, which straddles the border between Egypt and the Gaza Strip, should be split or absorbed into the Strip. David Lennan adds from Tel Aviv: Israel yesterday denied Syrian claims that missiles had been fired at Israeli fighters flying over Lebanon. Syria says it fired Sam-6 anti-aircraft missiles at patrolling Israeli jets on Monday.





UK NEWS

Overspending forces cuts in Tornado production

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRODUCTION TARGETS of the two-... West German-Italian Tornado multi-role combat aircraft...

On the original production plans this would have risen to about 142 aircraft a year...

overspending has grown so much that Tornado must bear some share of the retrenchment...

More BP refineries in Europe to close

By Ray Dafter, Energy Editor

BRITISH Petroleum plans further oil refinery closures in Western Europe...

This second phase of its rationalisation programme follows closures announced in the past year...

Up to 1,300 ICI jobs may go at Welwyn

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries' petrochemicals and plastics division is preparing to axe an estimated 1,300 jobs...

Many of the offices on the 60-acre site are expected to be sold. Last night ICI was unable to confirm or deny that job losses at Welwyn would total 1,300...

The department most likely to be affected will include research, technical services, purchasing, supply and distribution. But Welwyn will continue to be the petrochemicals and plastics division's business centre...

The company says the move is aimed at eliminating duplication in certain services and improving its service to customers...

services together with production plants. Welwyn was the headquarters of the plastics division before the merger...

The plastics and petrochemical operations lost £79m in 1980 and the merged division continued to make substantial losses last year...

The 373,000 tonnes a year plant will be built by CIL (Canadian Industries Limited) in which ICI has a 73.4 per cent interest. It will be sited at Courtright in Ontario...

Mr Gill sought an injunction stopping Lord Grade and four other ACC directors transferring their voting shares to Mr Robert Holmes & Co...

Friedman blames 3m jobless on 'obstruction'

By David Marsh

PROFESSOR Milton Friedman, the economist who inspired Mrs Thatcher's monetarist strategy...

In an interview in this week's West German magazine Der Spiegel the Nobel Prize-winner scorns Tory Party grandees and official bureaucrats for obstructing Mrs Thatcher's plans...

Professor Friedman said the only part of her programme followed had been commitment to monetary growth. This is surprising, because the Government has constantly overshot its money supply targets.

MR JACK GILL, former deputy chairman of Associated Communications Corporation, was given only an hour's notice by Lord Grade...

MR ROBERT HOLMES & CO., the new chairman of the Communication Corporation, said yesterday he and other directors would not do anything to frustrate bona fide takeover bids...

Nissan verdict on British Datsun plant not expected until March

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BRITISH motor component makers do not expect Nissan of Japan to make an announcement about whether it will go ahead with a Datsun car plant...

Nissan has worked hard and spent a considerable sum on feasibility studies but it is still by no means certain that the group will set up the proposed £800m plant on a greenfield site...

BL's Rover 2000 back on market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL GIVES the executive car market a shot in the arm today by bringing back a Rover 2000.

The last one in the old style went out of production in 1975. Now the 2000 returns as part of the SD1 Rover saloon range which has been relaunched after the most extensive range of refinements and improvements since the models were introduced six years ago.

MR JACK GILL, former deputy chairman of Associated Communications Corporation, was given only an hour's notice by Lord Grade...

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There seems no reason why the latter problem should not be sorted out quickly. Plants with one industrial relations bargaining point are not uncommon in the UK.

There is some evidence that the Department of Industry, negotiating on behalf of the UK Government, has been taking a firm line about the local content issue after being told forcefully by the UK component groups that if Nissan is allowed to bring in too many components and sub-assemblies from Japan it would result in a net loss of jobs in Britain and could seriously undermine the domestic components industry.

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The introduction of the 2000 should also increase Rover's sales on the Continent by about 25 per cent from last year's 6,000, which BL said was a little more than forecast.

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So far neither Nissan nor the Department of Industry has given any indication about how this local content would be measured. This matter obviously has been at the heart of Nissan's recent discussions with the department.

Nissan originally hoped to make an announcement about the UK project last summer and set car production under way given a positive decision in 1984.

Now no UK-made Datsun cars could be on the market before mid 1985 because the group has said it will take about 34 years between the decision to go ahead and start-up.

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U.S. groups prefer bases in Britain

By Guy de Coudres

BRITAIN IS the most popular overseas base for U.S. electronics companies, though many of them believe it would no longer be suitable if it withdrew from the EEC, according to a survey.

The survey, published by Electronics Location File, found that of 187 U.S. companies planning to set up operations abroad 53 gave Britain as their first choice.

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How to talk business in Germany. The German economy is kept on its toes thanks to a whole series of activities and campaigns in which experienced managers take part to just as great an extent as young, up-and-coming executives, and entrepreneurs just as much as their colleagues all the way up the hierarchical ladder.

Holmes a Court 'will not frustrate bids for ACC' BY JOHN MOORE MR ROBERT HOLMES & CO., the new chairman of the Communication Corporation, said yesterday he and other directors would not do anything to frustrate bona fide takeover bids...

Georgia makes it easy to do business in the U.S.A. There are good reasons why over 500 facilities have been established in Georgia by multinational firms. Our offices in Brussels, Tokyo and Toronto. The world's largest air passenger and cargo facility. Georgia's deepwater ports. Financial, legal and accounting services to assist international companies. And our Free Trade Zone.

مكتبة المجلد

# MORE DRIVE. LESS DRINK.

Since the oil crisis back in 1973, diesel fuel prices have increased five fold. Commercial vehicle maintenance costs have quadrupled.

So what's needed, and right now, is a truck which gives you all the power you need, combined with the most frugal fuel tank yet.

The new Dodge Commando 2 is the truck to do it.

### FUEL ECONOMY THAT BREAKS RECORDS.

When "Commercial Motor" tested a Commando 2 G16 in October '81, they found its fuel consumption was lower than for any comparable vehicle they'd ever tested before.

8.8% better than the previous best. And over 16% better than average.

### MAINTENANCE THAT DOESN'T BREAK THE BANK.

Extended service intervals give you 20% more mileage between recommended services. With less to do at each service.

And the specification of every vehicle in the Commando 2 range has been upgraded.

The pay-off is lower running costs over the whole life of the truck.

And now you get 12 months warranty for the base vehicle. And 24 months for the base engine. With unlimited mileage in both cases.

### THE PROOF COSTS YOU NOTHING.

Just compare prices and specifications and you'll find you're better off with a Commando 2. Better for the driver, too, with

greatly improved levels of cab comfort. So the sooner you get one to work on your account, the better.

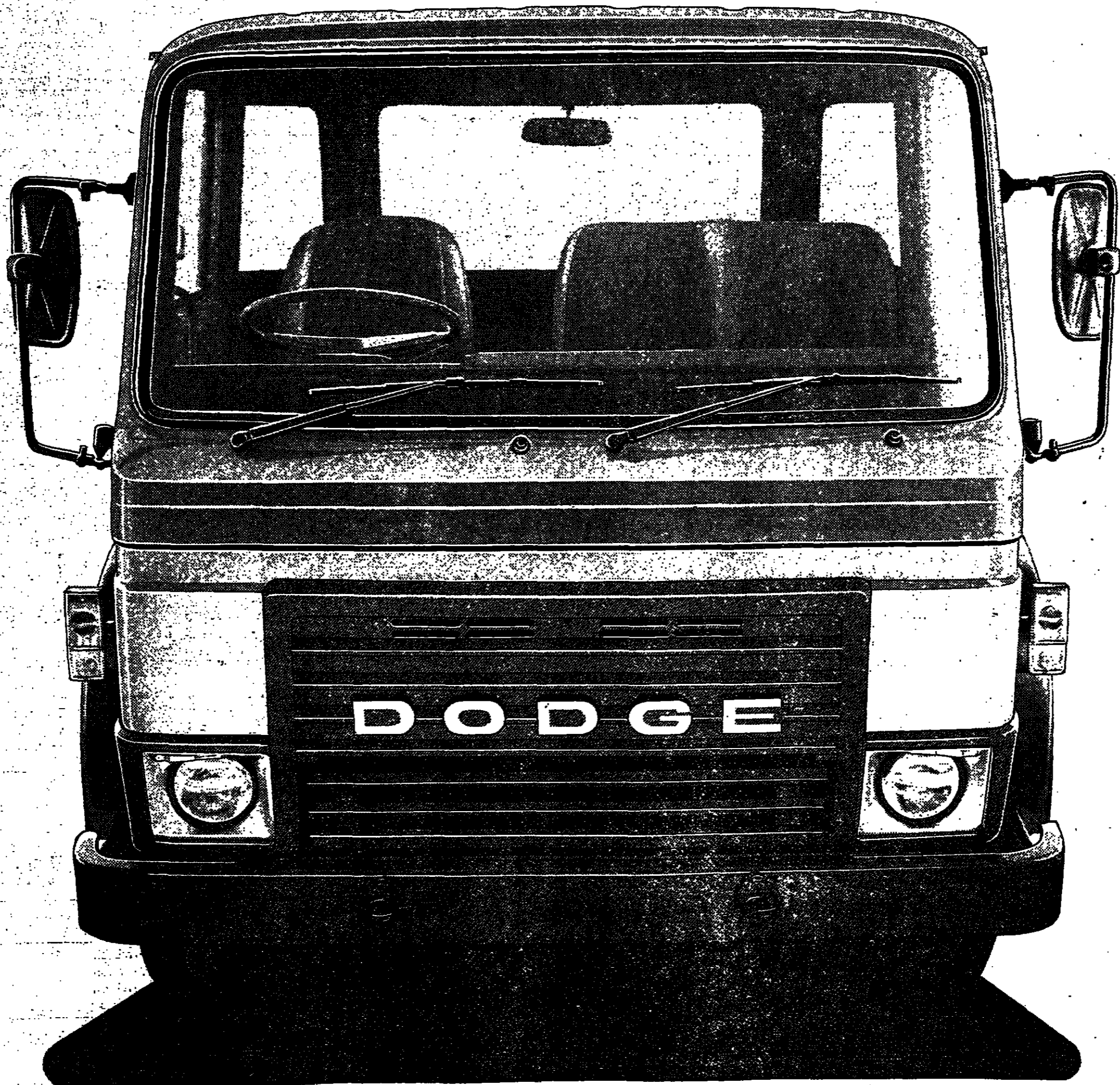
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# THE NEW DODGE COMMANDO 2







UK NEWS = PARLIAMENT AND POLITICS

Britoil shares to carry Cabinet veto on transfers

BY IVOR OWEN

THE GOVERNMENT is to assume what amounts to a power of veto to prevent undesirable interests taking control of Britoil, the new company which is to take over the exploration and production activities of the British National Oil Corporation...

BNOC to lose rights over N. Sea gas liquids

By Ray Carter, Energy Editor

THE British National Oil Corporation is to lose its right to buy up to 51 per cent of all the petroleum gas liquids produced in the North Sea...

Tory rebels canvass compromise on lorries

BY ELINOR GOODMAN

A POSSIBLE compromise on the Government's proposal for increasing maximum lorry weights seemed to be emerging yesterday...

The motion had yesterday been signed by 41 Tory MPs— which suggests that there is very little chance of the Government getting the original package through the House...

more satisfactorily meet the demands of the community. The motion does not refer specifically to the proposed range of maximum weight increases...

Commons Sketch

Merlyn's wanderings relieve Mr Foot

QUESTIONS about the rail drivers' dispute and the prospect of an unemployed taxi driver got off the ground yesterday when the Prime Minister returned to the Commons to face MPs for the first time since the Christmas recess...

Alliance would consider coalition in hung parliament, Rodgers says

BY PETER RIDDELL, POLITICAL EDITOR

THE Social Democratic-Liberal alliance would be prepared to link with any other party in the Commons in order to provide a steady government for some period, Mr William Rodgers, one of the SDP's founders, said last night...



RODGERS "A matter of common sense"

Benn plans campaign call to left

By Elinor Goodman, Political Correspondent

MR TONY BENN and his advisers are preparing a statement to put to a meeting of left-wing Labour groups on Saturday calling on the left to join in a new campaign aimed at winning the next election for Labour on the basis of party conference policies...

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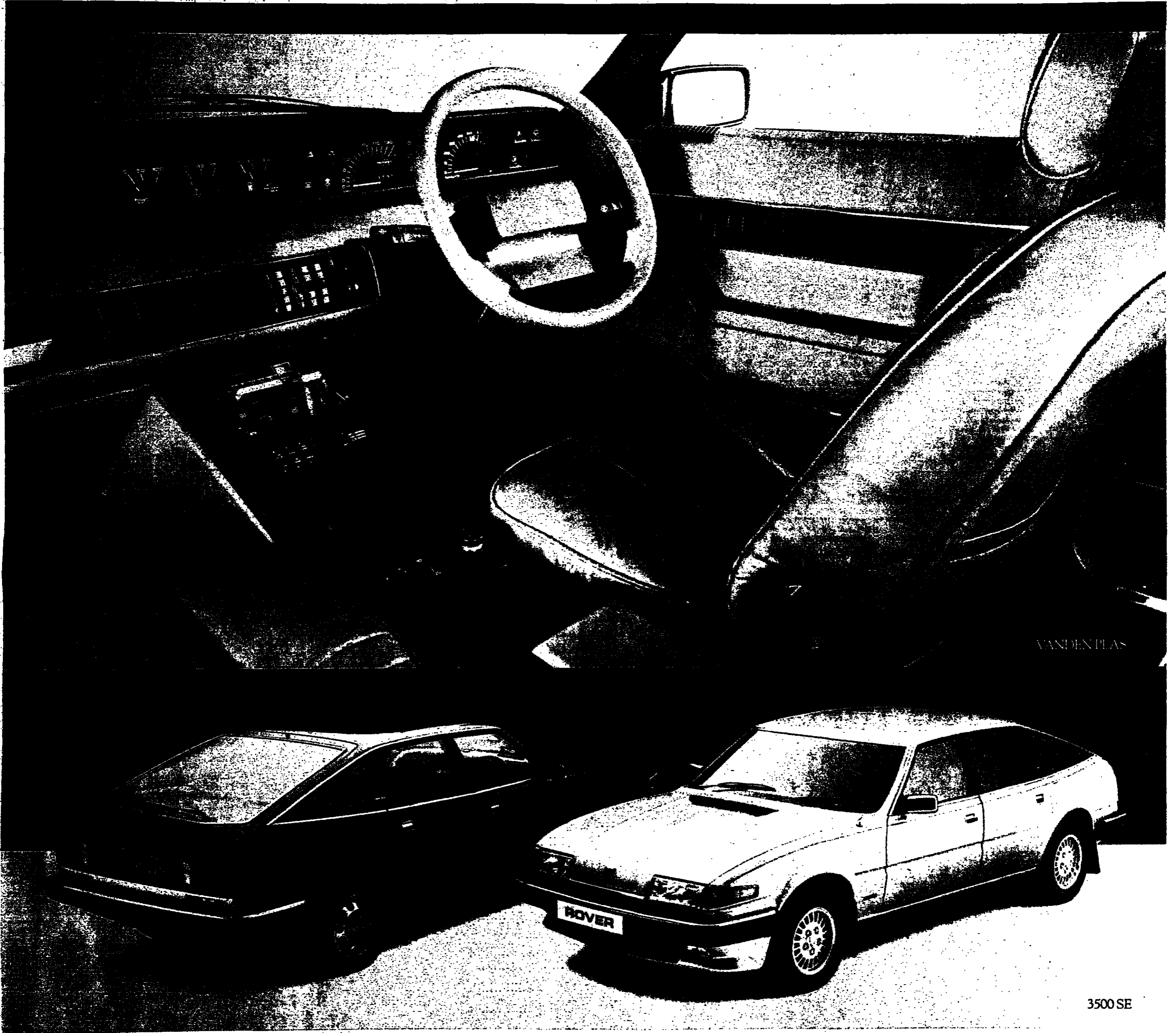
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CLUBS. EVE has outwitted the others because of a policy of offering the most money for the most money. THE GAZ LIGHT OF St James's, London's most interesting business night.

Police errors blamed for delay in arrest of Ripper

THE YORKSHIRE RIPPER, Peter Sutcliffe, would have been arrested earlier—and many of his victims saved—if the police had not made "major errors of judgement," the Home Secretary said yesterday. In a Commons statement on the review of the Ripper case Mr Whitelaw said MPs Yorkshire police had given "excessive credence" to letters and statements from a man claiming to be "Jack the Ripper."

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window for greater visibility, guaranteed even in poor weather by a new, programmed rear wash-wipe system.

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And, as you sit back in supreme comfort, you'll appreciate that a traditional Rover luxury – walnut panelling – has made a welcome return.\*

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† OFFICIAL D.O.T. FIGURES. ROVER 2000, MANUAL. SIMULATED URBAN CYCLE. 23.9 MPG (11.8 L/100 KM). CONSTANT 56 MPH. 42.6 MPG (16.6 L/100 KM). CONSTANT 75 MPH. 32.7 MPG (18.6 L/100 KM). MODEL RANGE: 2000, 2300, 2300S, 2600S, 3500SE, VANDEN PLAS. METALLIC PAINT OPTIONAL EXTRA. FOR FLEET SALES INFORMATION RING 021-779 4484. † EXCEPT 2000, 2300 \*STANDARD ON 2600S, 3500SE, VANDEN PLAS.



GARDENS TODAY

Dispelling gloom with orchids

BY ROBIN LANE FOX

WHY NOT cheer yourself up for the New Year by buying something rare and unusual... Many of you must be feeling a mood to go on a winter holiday... I still know no better buy than the hardy forms of pleione... The flowers are only four inches high, but are so spectacular that they need no height... Far easier are the small American forms, particularly the little parviflorum, which is also yellow and red-brown...

FT COMMERCIAL LAW REPORTS

No mineral rights in oil and gas under seabed

EARL OF LONSDALE v HM ATTORNEY-GENERAL. Chancery Division: Mr Justice Slade; January 15 1982

THE PHRASE "mines and minerals" in a conveyance shall be interpreted in the context of the conveyance and in the same sense as it would have been understood when the conveyance was made... Mr Justice Slade so held when dismissing an action by the plaintiff, the seventh Earl of Lonsdale, against the Crown, by which he sought a declaration that he owned oil and natural gas under part of the seabed off the Cumbrian coast... The evidence clearly indicated that, in 1880, the potential commercial importance and value of rights to extract oil and natural gas in England or in the adjacent seabed, were not nearly so fully appreciated as they were today.

BBC 1

- 11.55 am for Schools. Colleges. 10.15 For Schools. 12.30 pm News. 1.00 Non. 1.30 Pebble Mill. 2.00 News. 2.15 For Schools. 2.30 Songs & Praise from Hereford. 3.40 Play it Safe! 3.55 Regional News or England (except London). 4.35 Play School. 4.50 Secret Squirrel. 5.05 Jackanory. 5.40 Take Part. 6.30 John Cray's Newsround. 8.10 The Star of the Treasure Seekers by J Nesbit. 9.00 News. 9.50 Nationwide (London and South East). 10.25 Nationwide. 10.55 Roll 'n' Harris' Cartoon Time (London and the South East). 11.25 The Wednesday Film: 'The Shalt Not Kill' starring Lee Grant. 11.30 News. 9.25 Sportlight including Tennis (Voivo Grand Prix Masters Final from New York) and World Cup Snook (Ladies' Downhill from Bad Gastein, Austria). 10.30 Parkinson and his mid-week guests. 11.25 News Headlines. 11.30 Glava Knight and the Pp.

TELEVISION

- Chris Dunkley: Tonight's Choice. Yet another strong night for BBC2 and Radio 4. The Repeat of Life On Earth reaches its penultimate episode, 'Life In The Trees', which features the apes and that celebrated sequence in which David Attenborough ends up grinning delightedly at the camera from underneath a friendly gorilla in the wild. A new series of Chronicle opens with Roy Davies' programme, 'The Man Behind The Mask'. Archeology's greatest mystery is how the profession itself ever acquired an image of dusty academicism, except by simple association with the sand from which so many treasures are dug. The more one hears about archaeologists, the clearer it becomes that the calling attracts an extraordinary number of crooks, charlatans and liars. Tonight's programme promises hair-raising revelations about one of the fathers of modern archaeology, Heinrich Schliemann, the man credited with seminal discoveries at Troy and Mycenae. M.A.S.H. sees the officers of the 4077th obliged to become skeleton-keepers. In Episode 2 of The Bell, plans are laid for the installation of the abbey's new bell.

LONDON

- 9.30 am Schools Programmes. 12.00 The Music Busch. 12.15 pm Rainbow 12.30 Play Again. 1.00 News, plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Take the High Road. 2.00 After Noon Plus presented by Mary Parkinson and Kay Avila. 2.45 The Six Million Dollar Man. 3.45 British Britain. 4.15 Dangerous. 4.20 Madabout. 4.45 Arthur of the Britons. 5.15 Mr Merlin. 5.45 News. 6.00 Thames News with Andrew Gardner and Rita Carter. 6.25 Help! with Viv Taylor. 6.35 Crossroads. 7.00 This is Your Life. 7.30 Coronation Street. 8.00 London Night Out: Tom O'Connor is joined by Cleo Laine and John Dankworth, the Hollies, Roy Walker and the Geoff Richer Dancers. 9.00 Minder starring Dennis Waterman and George Cole. 10.00 News. 10.30 'Go Tell the Spartans,' starring Burt Lancaster, Roy Walker and Jonathan Goldsmith. 12.40 am Close: Sit Up and Listen with Jack Jones. † Indicates programme in black and white.

BBC 2

- 10.20 am Garbar. 11.00 Play School. 12.30-1.30 pm Open University. 3.55 Landscapes of England. 4.40 Images of War. 4.45 The Bell. 5.30 Today's Playing My Tune. 5.40 Undersea Kingdom. 6.00 Life on Earth. 6.55 The Water Margin. 7.40 News Summary. 7.45 The Happy Prince. 8.10 Chronicle. 9.00 M\*A\*S\*H. 9.25 The Bell. 10.20 Grapevine. 10.50-11.40 Newsnight.

TYNE TEES

- 9.20 am The Good Word. 9.25 North East News. 10.00 News. 10.25 Where the Jobs Are. 2.45 The Love Boat. 3.15 Mork and Minky. 4.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 10.30 North East News. 12.40 am Travelling.

ULSTER

- 1.20 pm Lunchtime. 2.45 The New News. 3.20 pm News. 5.05 The Hear Here. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 10.25 Ulster Weather. 12.40 am Bedtime.

YORKSHIRE

- 1.20 pm Calendar News. 2.45 Trepper John. 3.15 Private Benjamin. 4.00 Calendar (Emley Moor and Belmont editions).

ANGLIA

- 1.20 am Anglia News. 2.45 Trepper John. 3.15 Happy Days. 6.00 About Anglia. 7.40 am The Big Question.

GRAMPIAN

- 9.25 am First Thing. 1.20 pm North News. 2.45 The News. 5.15 Private Benjamin. 6.00 North Tonight. 12.40 am North Headlines.

SCOTTISH

- 1.20 pm News and Road and Weather. 1.30 A Full Life-John Osborne. 2.45 News. 5.15 The Subject. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Weir's Way. 12.40 am Late Call.

TSW

- 1.20 pm TSW News Headlines. 2.45 Trepper John. 3.15 Gus Honeyburn's Birthdays. 5.20 Crossroads. 6.00 Today South West. 6.30 Scene South West. 7.45 A Day In The Life. 10.32 TSW Late News. 12.40 am Postscript. 12.45 South West Weather.

TVS

- 1.20 pm TVS News. 2.45 The Ants Room. 3.15 Watch This Space.

RADIO

- RADIO 1. 6.00-7.00 Mike. 7.00-8.00 Simon Bates. 11.30 Dave. 12.00-1.00 Paul Burnett. 1.00-2.00 Wright. 5.00 Peter. 5.00-6.00. 10.00-12.00 John Peel. RADIO 2. 6.00-7.00 Steve Jones. 7.00-8.00. 8.00-9.00. 9.00-10.00. 10.00-11.00. 11.00-12.00. RADIO 3. 6.00-7.00. 7.00-8.00. 8.00-9.00. 9.00-10.00. 10.00-11.00. 11.00-12.00. RADIO 4. 6.00 am News Briefing. 6.30 Farming Today. 6.35 Shipping Forecast. 6.30 Today. 6.35 Yesterday in Parliament. 9.00 News. 9.05 Microtek. Heavy

GRANADIA

- 1.20 pm Granada Reports. 2.00 Live from Two. 2.45 The Ants Room. 3.15 Private Benjamin. 6.00 Granada Reports. 6.25 This is Your Right.

HTV

- 1.20 pm HTV News. 2.45 Bracken. 4.45 Sport Billy. 5.10 Ask Oscar! 5.20 Crossroads. 6.00 HTV News. 6.30 Superstar Profile. 10.25 HTV News. HTV TVRADIO/HTV NEWS except 12.00-12.10 pm. Fitzsham. 4.15

YORKSHIRE

- 1.20 pm Calendar News. 2.45 Trepper John. 3.15 Private Benjamin. 4.00 Calendar (Emley Moor and Belmont editions).

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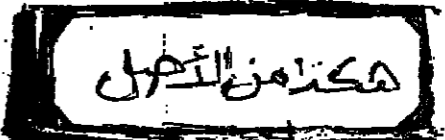
50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US TO BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. Please help — send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 286 Munster Road, Feltham, London SW6 6BE.

2 indispensable works of reference for those involved in the International Banking and Finance Community. Who is Where in World Banking 1981-82. This companion volume to Who Owns What in World Banking 1981-82 is a guide to the overseas representation of the world's major international banks in over 50 countries. Name, address, telephone and telex number is given for each bank, together with a code indicating status, i.e. branch office, representative office, subsidiary, multinational consortium, agency, delegate, offshore banking unit or affiliate. Within each country the banks are listed according to the financial centre in which they are located with the most important centre first in any one country. All the major banking regions of the world are covered: South America, Australasia, Caribbean, Middle East, West Europe, North America, Africa, Far East, Central America, Eastern Europe. These two books published in December 1981 are available individually or as a set at a special price — please see order form below. THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED. A guide to the subsidiary and affiliated interests of the world's major banks including multinational and consortium banks. This new, updated 11th edition covers 380 banks; these are not necessarily the ones with the largest balance sheets but those who play an active international role and are well represented abroad. Each of the 380 entries includes: Name and address. Condensed balance sheets for 1977, 78, 79 and 80 in US dollars. Participants, member banks and both domestic and international subsidiaries and affiliates together with percentage of ownership. Foreign offices. Principal areas of business. Also included is an extensive cross-referenced index.



# FINANCIAL TIMES SURVEY

Wednesday January 20, 1982



# FUTURE OF INDEPENDENT BROADCASTING



The advent of breakfast television and a fourth channel, reshuffling of the TV companies and growth of local radio stations are among the many profound changes currently affecting the independent British broadcasting industry, which has yet to meet the challenge of cable and direct satellite transmissions.

TO SAY the 1982 and its immediate years will witness a period of profound change in the nature of independent broadcasting in Britain is to be something of an understatement. By general consent the UK has the finest broadcasting system in the world. It operates on a uniquely British basis with a firm grip of supervision from government-appointed bodies. Its checks and balances are a credit to the system. And yet this system of which we are so proud is currently in the midst of a revolution.

degree of financial nervousness around the industry, which is why the breakfast show has been delayed. Indeed there are few more entertaining words to be thrown into a media debate these days than "breakfast television," stimulating as it does an argument over the virtues and dangers and, above all, the prospects for the viability of such a service. Next year we are going to see the reality rather than the theory. Then Mr Peter Jay and his colourful team will put TV

holders) would deny that the process is a deeply destructive one, even though at the end of it, the hope that a strengthened system, with improved programmes at all levels, will emerge. "Confidence is inevitably lost — the confidence of programme-makers uncertain of their futures, the confidence of management unwilling to make long-term investments, the confidence of investors doubtful of a proper return on their stakes. We have to try in the next

Authority's view," says Mr Shaw. "That there is an urgent need to protect the present system at its present stage of development." For anyone with a long memory the sound of a senior IBA official talking about the need to preserve "the present system" may have a piquant ring about it. The Authority was after all, itself created in 1954 (as the Independent Television Authority) precisely to upset the then BBC monopoly. The name change came a

actually works. The Authority, with backing from Government, has edged independent television into a greater regional identity — notably in the South and the Midlands — while expanding the truly local aspect of broadcasting through the ILR system. It is planning to fill the cultural gap with the Fourth Channel and the time gap with the much-argued breakfast service. The theory of it all seems commendable; as for the practice, we shall have to wait and see. Perhaps the saddest thing about the two-year birth pangs of ITV as it has been restructured for the 1980s is that few people involved seem to have gained much joy from the experience. The IBA itself can hardly look back with delight on either the allocation process or the tidying up that came afterwards. And yet no one seems to have come up with the much sought, acceptable "other way."

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Editorial production by Catherine Darby

## The empire strikes out

IF THE past 18 months have demonstrated anything in British television it is the power that resides within the Independent Broadcasting Authority, and the willingness of that authority to flex its muscles. To the average viewer the success or failure of ITV in the 1980s may seem to rest on the abilities of the programme companies; but it is the IBA which, now more than ever in the past, controls the fortunes of the system. It has imposed its will on everything from shareholdings to programme scheduling. It continues to do this in the name of protecting the public from the evils of raw commercialism. Policing by the authority is the price both radio and television companies pay for the privilege of holding a monopoly of broadcasting advertising within the UK. It is, however, a price that some find irksome and one which some companies feel the IBA is now over-zealous in extracting.

only to Government — and not eagerly answerable even there — the Authority acts more, as ground-based admiral whose fleet is highly independent and often capricious. The authority itself owns the ITV/ILR transmitters and decides who the broadcasting companies will be. Via its selection process and regular monitoring of programme content and standards the IBA has a strong influence on what is actually seen but, unlike the BBC, it is not itself a programme maker. Most recently the aspect of the IBA's activities which has been foremost in the financial columns has been its attitudes towards the structures of the companies under its charge. Its determination, come what may, to have the final say in who owns the companies which operate its franchises has meant that it normally insists on the voting stock ownership being

retained in a relatively few hands. It would take a great deal to sway the IBA away from this policy completely, although the recent moves with Television South West have indicated that it is willing to accept a full enfranchisement of shares under certain terms. Events at Westward Television and ACC seem to have convinced the members of the Authority that there are disadvantages as well as advantages to absolute adherence to the original policy. Persistent enquirers to the Authority on this point are likely to be told that it continues to wish to retain the power to prevent changes in the control of the parents. "This wish applies whether or not the parents' activities are extensive outside television and its related fields." And, says the IBA, "the reason for this policy can be simply stated. A television contract is an important public property, to be granted only on the basis of IBA consideration of competing applications (where there is more than one contending



## Not a painless revolution

BY ARTHUR SANDLES

Independent television, this year its new faces, new companies about to produce a new channel and next year will offer breakfast service — perhaps even to the draw by the BBC. New radio stations are opening at a considerable pace and hovering in the wings, cable television systems promise to burst from their present experimental restrictions and for a new arm of commercially operated broadcasting. Meanwhile the industry awaits the first direct broadcasting satellite. The ITV system enters this phase in its life, if not as vigorous as it would like to be, certainly more prosperous than it feared it might be. Advertising has remained relatively buoyant and ITV is now edging towards the \$600m ear-on-year revenue threshold. Fears of financial instability, particularly thanks to the reorganisation of initial financing for the Fourth Channel, have receded. Nevertheless there is still a

AM onto British screens. It is possible that the BBC will try to steal the Jay thunder between now and then — it has after all rather more money in its pocket now and will soon have a new director general — but it is on ITV's efforts in this area that attention will really focus. Meanwhile the immediate problem for ITV is the settling down of the new order. Reviewing the events of the past year or so, and looking into the future, Mr Colin Shaw, the Independent Broadcasting Authority's director of television, admits that the reorganisation of ITV has been a disturbing process. "Nobody who has lived through that experience (the choosing of the new franchise

few years to restore confidence. We need it not merely to secure quality on ITV, the first channel. We need it to sustain Channel Four, the second channel, at the end of 1982 and in the long run-up to the launching date before that. We need it to provide a sound foundation for the breakfast time service which, under a 18th company, ITV will launch in 1983." Mr Shaw reckons that all that is quite enough without having new sources of programming arriving on the scene in the form of cable or satellite systems. Both the IBA and the ITV companies themselves want the British government to take it easy as far as the introduction of new services are concerned. "The companies share the

decade ago, along with the first steps in the creation of the commercial local radio system in the UK. Since those early days, including a faltering start followed by the "licence to print money" period, the system has matured considerably. A venture, which was once more identified with *Sunday Night at the London Palladium* than with *Brideshead Revisited* as a creative crown. The argument now really centres around whether ITV has seen its golden years (ILR has yet to reach nationwide maturity) or whether the recent changes were really the start of something new and wonderful. Whatever the thinking behind the process the real test is whether or not the new system

CONTINUED ON NEXT PAGE

# FOUR MOST

Channel Four is the most exciting new advertising opportunity for 25 years. And in London, during the week, it's marketed by Thames Television.

The low unit cost will mean that advertisers can easily take advantage of the massive London market through the powerful medium of television.

It also allows advertising budgets to be spread over longer periods rather than risking everything in a single burst.

These are factors that will interest anyone who would like to promote his products or services on television.

Our special sales division Thames Task Force is our Channel Four new business spearhead. Contact them on 01-581 2622.

Thames Television will help you get the most out of Channel Four.







# Whoever you are, you'll turn to us sometimes.

In early November Channel 4 goes on air Adding a new dimension to television. For viewers. For advertisers. For independent film producers. For just about everyone in fact.

Because 4 is the first of the TV Channels to go national on Day 1.

Reaching 87% of the country. Around 40 million viewers from the word go.

#### What's on 4 for viewers?

Our programme philosophy is one of choice.

We want to encourage people to be selective in what they watch.

We are broadcasting specific programmes for specific audiences. For individuals with particular interests and concerns.

The young. The old. The business community. A's and B's. And ethnic groups.

There'll be programmes they'll all want to watch. Some of the time.

#### Audiences of all sizes.

Obviously we won't expect huge audiences for David Wilkie in 'Learn to Swim'.

And we'd be surprised if the elderly want to watch 'Reggae—a people's music'.

But while we aim to produce 'distinctive' television, nevertheless we are aiming to achieve an average 10% viewing share.

And to reach mass audiences from time to time with our comedies, films and soap opera.

#### The opportunities for advertisers.

4 is going to add to the total market for TV advertising.

Big budget advertisers and their agencies will be able to look at 4 as a way of increasing their audiences.

While small budget advertisers will be able to appear on the small screen for the first time.

And target their messages more accurately to the specific groups they want to reach.

#### Where do the ITV contractors fit in?

Advertising time will be sold by the existing TV contractors, alongside ITV. Not in competition with it.

For them it will mean an increase in revenue, rather than a redistribution of it.

#### A national event.

Whenever an event of national importance is screened on TV, more sets are bought. More are rented.

The Royal Wedding, for example, encouraged many to trade in their old sets for new ones.

The advent of 4 may well have the same effect, giving a boost to manufacturers and retailers.

#### A fillip to the film industry.

We'll be giving the British Film industry one of its greatest opportunities ever.

Millions of pounds are earmarked for independent productions already.

And by looking outside for new material, we'll encourage creative, innovative television.

#### Some simple economics.

In itself 4 will be a small company. With no more than a few hundred employees.

Yet, to reach our objective of at least £100 million advertising revenue in 1983, we'll be providing advertisers with greater, more profitable opportunities.

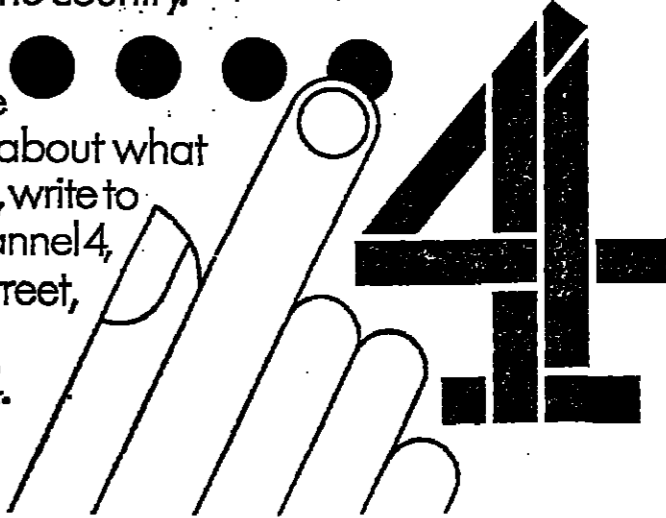
We'll be giving agencies a wider choice of media.

We'll be creating new jobs. In short, we aim to create more wealth than we consume.

#### The show about the shows.

We are making a series of presentations to key marketing, media and advertising people on February 9th and 10th in London and shortly afterwards, across the country.

Wherever you are, if you'd like to know more about what we'll be saying, write to Diana Hall, Channel 4, 60 Charlotte Street, London W1. Tel: 01-631 4444.



# INDEPENDENT BROADCASTING IV

## Technical developments make the future indefinite

IN THE entire history of broadcasting, never before has the future development of the medium been so uncertain as it is in 1982. The doubt arises not from pessimism, but from an embarrassment of riches.

There are now just so many options available that no one any longer knows anything reliable about the future of broadcasting.

The options—often restated but rarely twice the same way—are based on three main areas of technical development: satellite transmission, cable relay and home video. In a well-ordered world, these developments might be seen as merely refinements to the status quo.

Satellite transmission might be regarded as merely a more elegant way of performing this job—dispensing with, for example, ITV's 335 regional transmitters and relay stations.

Cable relay is another way, although at first impression clumsy, involving the subterranean laying of cables or optical fibres, individually connected to each home receiver.

Home video extends the possibilities, allowing the user to tape off-air from conventional TV broadcasters, satellites or cable TV (if connected)—or to by-pass the broadcasters altogether and buy or rent TV programmes from a new industry which holds no political or financial bars to membership, as does broadcasting.

It is the last part of that paragraph which contains the nub of the problem. Home video has unleashed a torrent of entrepreneurial activity, some of which cuts right across territories that have been the preserve of traditional broadcasting.

There is, however, a lobby still opposed to sponsored films on Channel Four, mounted by some (but not all) in the ITV companies. For independent producers, the subject has become so sensitive that some even refuse to use the word "sponsored" because its meaning has been grossly misrepresented by the antagonists.

Indeed, independent producers who attempted to make a living out of the cinema often used to complain that their returns from distributors would barely cover the costs of the release prints.

Now the video industry has spawned a self-supporting independent production sector which is not necessarily dependent even on the sponsored industrial film. Ex-TV people, such as Michael Harratt, Michael Peacock and Mike Woolter (it pays to be a Michael), are now heading up independent companies deeply involved in video and television.

And the rapidly-growing Independent Programme Producers' Association contains amongst its members many names from the 60s or 70s who either tenaciously struggled to succeed in the cinema or turned repeatedly to sponsored films for sustenance—such as Rodney Giesler, Martin Benson, Gordon Bradley and Ian Shand.

Now the video industry has spawned a self-supporting independent production sector which is not necessarily dependent even on the sponsored industrial film. Ex-TV people, such as Michael Harratt, Michael Peacock and Mike Woolter (it pays to be a Michael), are now heading up independent companies deeply involved in video and television.

For those who accepted a total commitment to sponsored films, video and Channel Four have come along at just the critical moment when the sponsored industry was in decline. Up to date, still months before its starting date, Channel Four has commissioned 227 productions worth £8m from the independent sector.

The bridge between sponsored films and Channel Four is still causing engineering problems. Apart from the straight commissions from Channel Four, many sponsored industry companies believe that industry itself should become an important source of new programmes for the channel.

of the UK population now covered by the IBA's UHF transmission, and the technical quality of colour television probably the best in the world; why worry about finding new ways to spend money?

The commercial pressures of the past year or so, especially those which open the club to wider membership, have caused enough concern. Home video is not only a challenge to the average viewer's four hours a day spent watching broadcast TV (which for the average evening viewer means almost saturation points); it is additionally a potential competitor for advertising revenue.

Loyalty. Satellite and cable TV clouds the issue further. Will viewers pay out about £250 to install dist. services and further dilute their loyalty to ITV and BBC?

There are, however, some major technical decisions facing the broadcasters in the next decade; decisions which could involve capital expenditure of alarming proportions.

Next is the adoption of digital systems, replacing the present analogue technology, a changeover that is slowly happening at the production end.

Third is the winding up of VHF television transmissions in 1987, immediately calling for a re-engineering of this valuable resource.

Finally, there is the spectre of a complete re-engineering of the nation's entire television broadcasting system, replacing the present 625-line standard with a high resolution system.

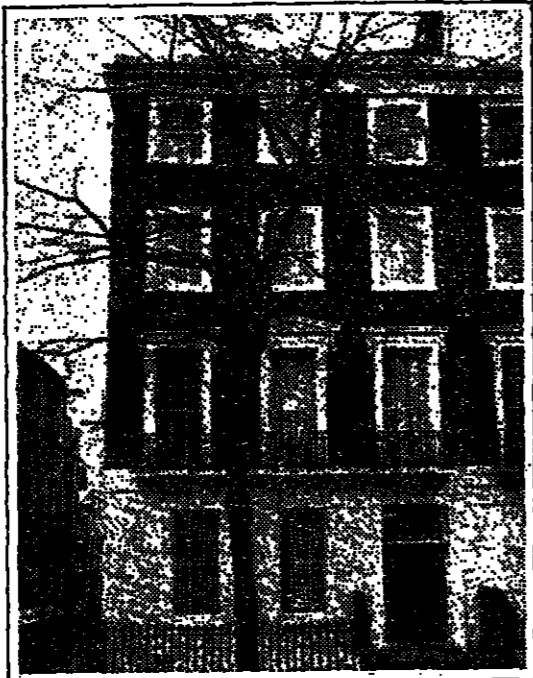
The last possibility would bring to viewers cinema quality pictures, with hi-fi stereo sound, and in a new "wide screen" format similar to that used in the commercial cinema today.

There is now much boardroom activity in trying to predict the new TV studio needs of this independent production sector. It could become another great bonanza, fueling video, Channel Four and cable TV.

The reality, however, of a new production industry which in 1981 generated more revenue than the £50m of TV set sales—yet with very few commercial factories available to make the programmes in—is a prospect worth pondering on.

J. C. John Chitcock

# One sixth of the UK population has just moved in here.



This is the new headquarters building for Link Television Ltd. We moved in on January 11th. Link is the selling and marketing arm of both Tyne Tees and Yorkshire TV.

Taken individually, these are big and prosperous regions. Advertisers buying airtime in both of them will reach the biggest market outside London.

They'll reach one sixth of the UK population, with fully one sixth of the UK consumer expenditure. Which, in cold figures comes to a massive £26 billion a year.

The simplest way to get your fair share of that, is to give Tyne Tees and Yorkshire their full share of your TV advertising spend.

Our highly experienced sales team here at Link will give you all the help and back up you need to tailor exactly the right schedule.

Telephone us today on our new number: 01-242 1666.



# Anglia Marketing can get you in on the rebirth of Commercial TV.



has the knowledge to advise on all the "dos" and "don'ts" of a two channel system.

Anglia Marketing can do just that. We've spent a lot of time and money on analysing the possible schedules.

So we know what kind of people will watch, and when they'll watch.

And with this kind of information we can help you plan the most effective use of your advertising budget.

Whether you're using ITV, Channel Four or both.

If your product is a big brand, or even just launched, we'll be happy to help rethink your approach to TV.

If you'd like to know more about the new arrival of Channel Four in the Anglia area contact:

Richard Emery, Anglia Marketing Limited, Brook House, Park Lane, London W1V 4DX. Tel: 01-408 2288. Anglia Marketing

"Congratulations—it's portable!" This November the face of commercial TV is going to change. Because Channel Four will start going out on the air. And the effect the new channel will have could completely reshape how you use TV. So you'll want a company that

# SCOTLAND

The gaps a lot smaller than you might imagine.

If you usually base your plans on London and then build outwards, perhaps it's time to turn this conventional concept on its head.

Because today, in many ways, thanks to North Sea oil, prosperity starts at the top of the country and spreads downwards.

In Grampian, for example, incomes are rising faster than in any other ITV region. Unemployment is below average. The population's booming. And the future's looking good.

So, to enjoy a profitable slice of the action in 1982 and beyond, just start at the top.



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# LONDON

هناك من العمل

# Need to market radio's advantages

THIS MONTH, the 34th commercial radio station to be based on Britain's mainland, in 1982, after eight years 75 per cent of the population has been exposed to a new advertising and communications medium and by the time that the 68 stations authorised by the Home Office come on stream at the end of the decade there will certainly be a frame in the country unfamiliar with commercial radio.

Indeed, the second generation of radio stations is waiting in the wings. The contract for London Broadcasting (LBC), the all-news station which was the first on the air in 1973, comes up for renewal this year, with Capital Radio, by far the biggest station, facing a chal-

lenge from new hopefuls soon after.

Even so, although commercial radio has been a success, with local groups actively competing for the next batch of stations coming on the air — those serving Newport, Guildford, East Kent, Barnsley and Stokesley — it is still a very small advertising medium, taking less than 2 per cent of total UK advertising expenditure.

In 1981 around 448m was invested in mainland radio advertising (Radio Luxembourg remains a special case), a rise of only 7 per cent on the previous year. Since it was a very good year for the advertising industry generally, radio obviously does not have too many problems, although there was marked improvement in demand in the

last half of the year and the medium is "optimistic" about 1982. Comparisons with 1980 really are odious, moreover, for that was an annus mirabilis for radio because of the extra business gained as a result of the ITV strike.

The main problem has been the reluctance of the major advertising agencies to advise their big packaged goods advertisers to use radio. In the U.S. it is an accepted part of the media mix, but in the UK the companies that have traditionally been the biggest advertisers have been suspicious of radio. This could be because advertising agencies gain more commission from the much greater TV budgets, or because radio has only gradually approached being a national advertising medium; or that the agencies cannot be bothered to put top personnel on a peripheral medium which in its early years has contributed little to agency profits.

for London, where local radio is almost a contradiction, the reluctance of national advertisers to invest meant that LBC failed to raise its revenue, and that Capital Radio changed its programming format dramatically in an attempt to appeal to housewives as a means of persuading packaged goods companies, like Procter and Gamble and Unilever, to make more use of radio.

More changes for Capital Radio can be safely predicted this year as Jo Sandilands, who joined in the autumn as programme controller after stint as editor of Woman, gets into her stride. Over 4m Londoners a week listen to Capital but she would not mind too much if some of the younger addicts fell away to be replaced by former Radio 2 women listeners. Even so Capital had its best October ever, with an advertising revenue of £1.4m and during 1981 it attracted £14.66m in advertising, a rise of 7.4 per cent — not bad but not enough to signify real growth.

The Capital range of advertisers expresses the problems faced by commercial radio in the UK. Retail stores account for over 30 per cent, followed by film and theatre advertisers with 11.4 per cent, and food, traditionally the major advertising sector, with just 9.1 per cent. Publishing, holidays and car advertising come next with around 7 per cent each.

The biggest single advertisers last year at Capital were News

International, followed by two film companies, Lonsdale and Downton; Queensway Carpets; General Motors; and the COL. The packaged goods companies and large retail groups that dominate television advertising are conspicuous by their absence.

Radio is aware of the challenge it faces and the Association of Independent Radio Contractors has been making presentations to agencies, extolling the flexibility of the medium and its cheapness. There has also been a rationalisation in the way that radio sells itself, with more emphasis on regionalism, IRS selling air time on behalf of most southern and Midlands stations while BMS looks after the north. Capital Radio has its own sales force. So agencies can now buy regions roughly comparable to television regions. There is also the possibility of buying the whole radio network at the peak listening breakfast period through one phone call — the cost of £2,500 for a 30 second spot should interest national advertisers.

Radio needs to market itself more forcefully in 1982 to get back into growth before the new challenges of Channel 4 and, in particular, breakfast television appear. Already it is obvious that some of the stations are so small, and operating on such narrow margins, that they might have to be grouped regionally and share basic services. In East

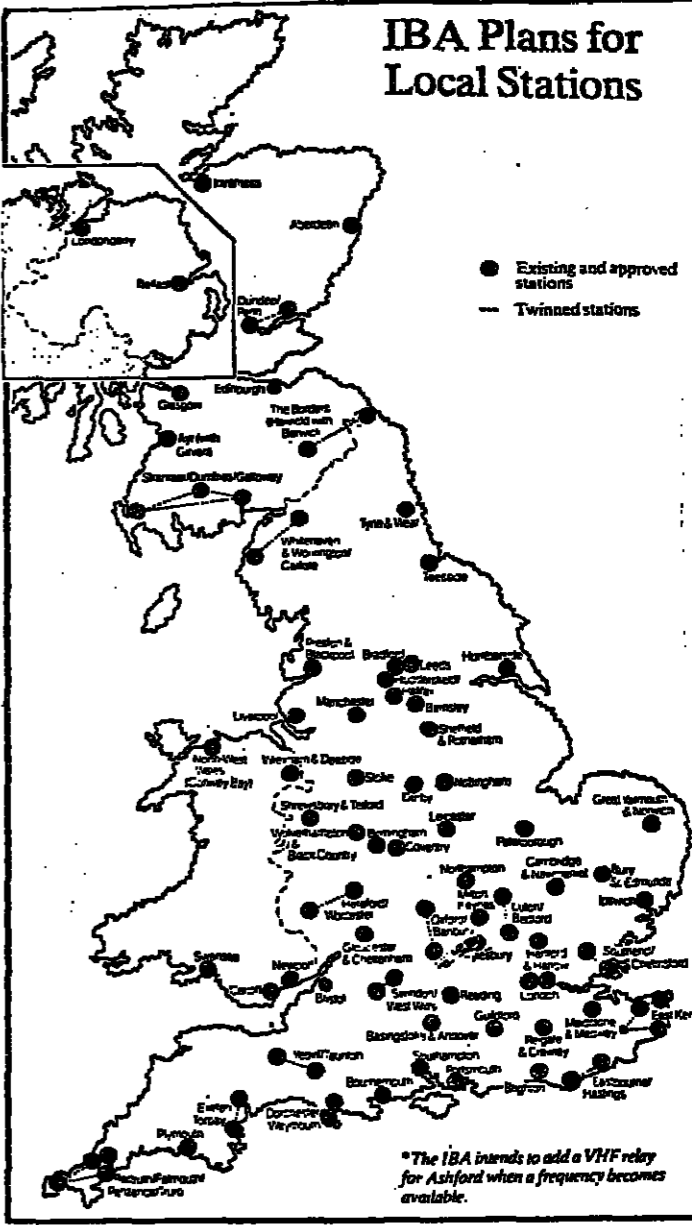
Anglia, for example, the Orwell and Saxa stations have been brought under the Suffolk Radio Group umbrella. At least the financial problems will create more individualism from the smaller stations as they fight to build up local advertising, which will always be their main source of revenue.

Commercial radio enters 1982 encouraged by the better autumn revenue but well aware that virtually all the stations will report lower 1981 profits and that the audience research published last year showed more stations with a decline in audience rather than a gain compared with 1979.

But the stations can also feel that they are not getting the co-operation they need from the advertising agencies. Commercials often sound as cheap as they actually are, and although an effective commercial can be made for less than £250, too many lack much in the way of creative inspiration. This is because the agencies just are not putting their best brains into radio, and will not do so until it offers them better rewards. But this cannot happen until more major advertisers use radio as a matter of course in mixed media campaigns.

It is a chicken-and-egg situation and it is not impossible that by next Christmas some of the less substantial local radio station chickens will have been eaten up by plumper birds.

Antony Thorncroft



## Stronger accent on local topics

REGIONAL television received a significant boost on January 1 when three new teams of programme makers began to make good the promises that won eight-year franchises from the Independent Broadcasting Authority.

An important theme of the IBA announcements of just over a year ago was a commitment to increased regionalism in both ownership and content. Two new dual regions for the East and West Midlands and South and South East were created, the troubled Westward franchise was awarded to TSW (Television South-West), and Thames and London Weekend were told to improve their regional content.

At the time, the IBA said that "By instituting the dual franchises in the Midlands and South of England, the authority hopes to give expression to the wishes of the people living in those regions to see a greater reflection of their affairs on television than before."

The first signs are that the companies involved have taken their cues and heavily committed themselves to making programmes which reflect the life of their regions.

TVS (TV South), the new service for the South and South East, plans a total of 900 hours of local and regional programming in its first year from its Southampton and Dover studios.

The company is running an hour-long news and current affairs programme, Coast to Coast, from 5.30-6.30 which will also include the ITN news. This has meant doubling the number of journalists employed by Southern, albeit for an expanded area producing two substantially different programmes for East and West.

Central TV, the dual region carved out of ATV, will be concentrating on news and current affairs to begin with and will put out four hours a week from Nottingham, four hours from Birmingham and four hours of interest to both.

"I think the East Midlands does have an identity and Central TV will be trying to reflect that identity," said Mr Jeremy Taylor, general manager of Central TV (East). The company also plans regional documentaries, chat shows and quizzes.

### Priority

At TSW the regional accent is even stronger. "Regional programmes are our most important priority. We really would be dead if they weren't," said Mr Kevin Goldstein-Jackson, joint managing director and programme controller.

The company is currently putting out eight hours a week of local programmes but this will be increased to 10 by the end of the year. Apart from gardening, fishing and programmes for young people on Saturday mornings TSW has lured Kenneth Kendall to do a half-hour round-up of regional and local news for the deaf and hard of hearing.

"Television will become more regionalised. It has to because of the growing competition," Mr Goldstein-Jackson said, who also expects the growth of inter-region sales of programmes by non-network companies.

Mr Goldstein-Jackson believes that, rather as specialist magazines and local newspapers have flourished, so regional television will be the independent companies' trump card in the difficult days to come when they must not only pay for the Fourth Channel but also face increasing competition from breakfast television, satellites, cable TV and videos. Certainly many at the IBA believe that regionalism will, in the long run, be the companies' greatest strength, but the debate on the subject has far from been resolved.

As Sir Brian Young, director-general of the IBA told a meeting of the Royal Television Society: "Some argue we shall need fewer regions in order to have a stronger critical mass and more centralised financial strength to put on strong programmes against international rivals."

Others argue that there should be more because terrestrial television could do a regional job which satellite competition could not.

The difference in view seems, rather predictably, to follow network company v non-network company lines. Mr Taylor of Central, for instance, emphasises: "We are not obsessed by regionalism."

Central, as a network company, is planning to make programmes not just for Britain but for the rest of the world, including satellite television, from its new £20m studios in Nottingham.

Granada, also a network company, believes that the present proportion of regional time is about right and that anyway the line between what is and is not a regional programme often becomes blurred.

The IBA reported a steady demand for more local programmes from their public meetings before the franchise awards and the Authority said it would like to make further provision for "sub-region" television from individual transmitters when finance allowed during the current eight-year period.

The number of hours of local programming required by the IBA has been creeping up. Significant increases in regional programming were expected from most of the companies from January 1.

There is evidence, despite the opponents of "parochialism", to suggest that viewers do like local programmes. Local news magazines score consistently in the ratings.

In Ulster, where local news can present its own problems, the local news magazine Good Evening Ulster can take more than 40 per cent of all TV homes with only Benny Hill scoring higher on one recent evening.

One important regional development this year—the opening of the new Welsh language fourth channel in November—will remove the last remnants of an unfortunate anomaly. HTV's Welsh programmes will move to the new channel and those in Weston-Super-Mare who still get HTV programmes instead of HTV West from across the Bristol Channel will be able to have their Welsh news in English in future.

Raymond Snoddy

### Expensive

The fact is that 1981 was a difficult year for independent radio mainly because of the national advertisers preferred to devote their budgets to increasingly expensive TV commercials. The split between national and local advertisers on radio was only marginally in favour of the national brands, as against 65 per cent national advertising a few years ago, and

**ANNOUNCING A REVOLUTIONARY DEVICE THAT MAKES WOMEN HAPPIER, CARS FASTER, TEETH SHINIER, TYPISTS QUICKER, AND CLIENTS FATTER.**

In case you didn't recognise the object above, firstly you ought to be ashamed of yourself, secondly it's a radio, and thirdly it's no wonder your sales don't match up to your wildest dreams.

Radio works. And we've got the letters to prove it. Philip Hudson of Masius, who used radio to promote Babycham, said: 'I've spent years trying to discover the best way of getting through to young women in London...then I discovered Capital.'

Ian Ruddlesden, Advertising Manager of Volvo Concessionaires, said: 'Our advertising on radio has been extremely successful. It has played a vital role in converting sales. It really has been a very rewarding exercise to witness such an immediate response.'

We thought Chuck Anderson, Chairman of Contract Advertising who handle Wisdom tooth-brushes, summed up radio well when he wrote: 'With radio you can actually talk

to people when they've got a toothbrush in their mouth. Chat them up in a direct, friendly manner. And tooth-brushes are used every day; the sheer economics of radio mean you can have sustained presence for the cost of a couple of weeks of TV airtime.'

Judy Gregory, Principal of the Manchester College of Sight and Sound Education added that using radio 'has proved to be more successful than we could possibly have imagined. By the second day we were getting results, and by the end of the first week we had taken more enquiries than we had previously taken in a month.'

Then there was that letter from...but no, rather than us dip further into our mail-bag why don't you dip into your advertising budget—and prove it for yourself.

We now return you to your radio.

**How to reach 1 1/2 million Greater Manchester people effectively.**

**PICCADILLY RADIO 26**

**24 hours a day.**

261 medium wave - 1152 KHz 97.0VHF in stereo. Piccadilly Radio. 127/131 The Piazza, Piccadilly Place, Manchester M1 4AW. Tel: 061-276 9913.

INDEPENDENT RADIO.

OPEN YOUR EARS

INDEPENDENT BROADCASTING VI

How does Peter Jay, the chairman and chief executive of TV-AM, respond to doubts about the future of breakfast television? Chris Dunkley reports.

A lack of petrol pumps didn't stop Henry Ford

Breakfast television in Britain will start in May 1983. Correction: commercial television with that famous lineup of star personalities—Anna Ford, David Frost, Robert Kee, Michael Parkinson and Angela Rippon—will start its first nationwide breakfast service in May 1983 but the BBC will almost certainly beat them to it. That, anyway, is the belief of Peter Jay, chairman and chief executive of TV-AM, the company which won the early morning franchise from the Independent Broadcasting Authority just over a year ago.

Now, with an eight year contract in his drawer and a declared "mission to explain," he is working in a temporary but smartly appointed office in Camden Town, just down the road from Hampstead where he grew up. It faces across the road to the canal-side site where his company's permanent headquarters and studios have reached the stage of iron girders.

When I went there to discover how he responds to the familiar litany of doubts concerning the feasibility of breakfast television in Britain he was not only far from despondent at the prospect of BBC competition, but aggressively bullish about the whole

idea of "electronic newspapers." Swinging his long legs up onto the desk like a front bench minister in the House of Commons he said: "There are three things that I've been saying from the very beginning about breakfast television and the BBC: one, they'll do it; two, they'll do it properly and well; and three, they'll do it first. You cannot preside over one of the great broadcasting organisations of the world and stay out of what is now manifestly one of its most important areas of development."

Assuming then that the BBC does start a breakfast service and that the audience eventually splits 50-50 between them and TV-AM, how big will the audience have to be before Jay's outfit can make a profit? His target, in an age of almost total penetration by both BBC and ITV transmissions, means that 10 per cent to 12 per cent of homes will have to be switching on one of the breakfast services. Does that seem

likely? Jay doesn't see why not, and quotes a figure of 12 per cent to 15 per cent of American homes now tuning in at breakfast time. But we have heard an awful lot in the last year or so about the differences between morning routines, home layout, and set ownership in Britain and the U.S. Even accepting that American figures are now as high as 12 or 15, won't it take a long time to persuade the average Briton to abandon the radio and the cornflakes in the kitchen and take to the television in the living room? Another of those sorts from Jay:

"That argument reminds me of Henry Ford. Ever since breakfast television was first suggested in Britain people have been shaking their heads and telling us what a small number of British homes have second sets, and how British habits aren't geared up to watching television in the morning. Well of course they are not. If Henry Ford had sent out market researchers to see what facilities were like before mass-producing motor cars they would have found endless numbers of stables and bridles and saddles and shovels for clearing up horse droppings. What they wouldn't have found was petrol pumps."

What about the problem of basic resources, the supply of news? So far no agreement has been reached with ITN (they too applied for the breakfast franchise) who will not at present contemplate acting as a "news agency" supplying raw material to TV-AM. They are only offering a fully finished package with the news read by ITN staff.



Mr Peter Jay: "I regard breakfast television as one of the least risky commercial propositions ever undertaken."

British public's source of morning news: "The mainstream of journalism in future is not going to be in newspapers. I regard that, but I recognise it. Newspapers are obsolete. I regard breakfast television as one of the least risky commercial propositions ever undertaken."

The Fourth Channel: meeting great expectations

IF THE Fourth Channel now to be called simply Four, even gets within striking distance of the hopes that are being built around it then its achievement will have been immense. It will at one time bring relief to minority audiences eager for programmes; it will provide a hungry independent production industry with a vast outlet; it will offer TV company programme makers the freedom to experiment; and it will give space for much loved old material to be seen again.

By next Christmas Mr Jeremy Isaacs, the chief executive of Four, will be one of the most talked-about men in the nation since by then the first few weeks of the channel's operation will have been completed and we will all have made our own instant judgments on whether the Isaacs formula has worked.

In a perfect world for Four the channel would have bought complete rights for the average £30,000 an hour it feels able to pay. It is those very residual rights, however, which every producer, whether independent or already part of the ITV system, is eager to retain. Four wants to see revenue generated from overseas sales and from merchandising (soap bars made from Fourth Channel cartoon character figures?) but these are exactly the areas that any self-respecting producer also sees the jam coming from for his bread.

Who paid what if a programme is bought for showing on cable television in Anchorage other than sorting out internal contractual positions. The difference with Channel Four is that it is a publishing house, not a production house. This has brought both joy and pain to those who have dealt with the Channel Four company. The relationship between author and a publisher in normal book terms can be difficult enough, but it is compounded a thousand times in something as sophisticated as television. There have been considerable areas of debate over such matters as who funds what, when? How is production and financial expenditure monitored? Who deals with post-showing letters, telephone calls or major rows? There have been lengthy conversations about what happens when a programme goes over-budget; something which can be caused as much by weather con-

ditions as by inefficiency. Mr Paul Bonner, the channel's controller, told independent producers recently: "We shall expect feedback... of the progression of money as the weeks go by. We have finite amounts of money, one overspend is somebody else's programme that does not get made."

Full flavour Even with the various stems of news that are heard about programme commissions, it is difficult to assess the actual form the channel is likely to take. That is hardly surprising. The full flavour of the system is probably unpredictable, even to those most closely involved in it. Clearly it will have a personality of its own, but the form of that personality will not emerge until the transmitters are actually whirring. The Fourth Channel's main contractual relationship, with the franchise holders themselves, remains to be cemented, although some companies which projects in the pipeline which will be offered to Jeremy Isaacs when the contract position has been ironed out.

Debates over Welsh language service One of the more argued-over aspects of the new television services of the 1980s is the Welsh language service which will be offered on the Fourth Channel in Wales. Introduced after Welsh Nationalist Mr Gwynfor Evans threatened to starve himself to death and budgeted at between £20m and £30m a year, the service is aimed at 540,000 Welsh

speakers. ITV companies will have to provide money for the service but are unlikely to get much in the way of return since demand for advertising may be limited. The BBC has to provide 10 hours broadcasting a week. The whole system of broadcasting in Wales is to be reviewed in three years' time.

Meanwhile, the one thing we do know is that there will be a nightly one-hour news and features programme to be presented by ITN, which will be paid £5.5m a year for the service. This will give ITN the sort of outlet it has been seeking for years and which it has been forbidden by television company programme controllers' jealous of their own time and by documentary departments eager to keep ITN off their patch. What ITN will make of this remains to be seen. But if CBS can make 60-minute a top ten show in the U.S.

Channel Four.  
If it isn't on your  
schedule  
tear up your schedule.



Channel Four starts next November. Better talk to us now. Telephone Peter Rennie Sales Director on 01-734 8080. GRANADA TELEVISION

THE ARTS

Purcell Room
Kuniko Nagata
by RICHARD JOSEPH

Miss Nagata is an obviously talented, mature pianist with a string of yearly Japanese and European prizes to her credit. Her Purcell Room recital on Monday was chosen to display her best qualities: serious, plain interpretations played with an even, steady, bow arm, ample tone and a left hand of impressive consistency.

Covent Garden
Hoffmann
by DOMINIC GILL

Offenbach's Les Contes d'Hoffmann is an opera made from first to last—and therein lies its claim to fame, as well as its only claim on our interest—of the purest, unalloyed kitsch, a work which in nearly every respect adopts the manner of the art without preserving any of its substance. Like all good kitsch, the piece can be stirred up and reassembled in almost any form without affecting its basic nature or purpose: a cut here, an addition there, Giulietta before, Antonia or vice versa—who cares about the difference?

Music and dance in Berlin

One of the delights of visiting Berlin is to dabble in the city's run of music and dance programmes. The season at the Theater des Westens began with a Karl Vösch production of Paul Linke's Fraulein Else, Berlin's first genuine operetta in 1899 and a nostalgic addition to the 'Friedrichstadt' Exhibit. The street named after Link's opera, the show's top song, 'Berliner Luft', is still on every musician's lips, and the composer is as known and honoured here as the Strauss family in Vienna, Gilbert and Sullivan in London, George M. Cohan in New York and Jacques Offenbach in Paris.



Roy Marsden and Polly Hemingway in Airline

Television
Better serial crop from ITV
by CHRIS DUNKLEY

With the start of this new season we may have reached a watershed in British television drama. Last season ITV proved with Brideshead Revisited that they could equal and outdo anything the BBC might manage in the way of costume drama even though the art of adapting from respected literature has long been seen as one of the BBC's strongest suits. Certainly BBC adaptations last year such as Bread Or Blood and The History Men were more impressive than their original drama serials which included such notable horrors as The Borgias and Triangle and only one triumph in Private Schulz.

By comparison all the drama serials, not even excepting The Bell, are doggedly literal. Of course that may not be at all a bad thing, since it is really another way of saying that they rely for much of their appeal on powerful narrative. (Ironically the work in which narrative drive is of least importance, Gulliver, also happens to be the BBC's best.) One of the main reasons why ITV at present has the edge over the BBC is that anyone who reads widely already knows what is going to happen in all the BBC works whereas Airline, Harry Moon, Muck And Brass and even Minder all hold out the excitement of going back to discover what happens next.

Old Red Lion, N1
Three Women
by ROSALIND CARNE

Childbirth may bring joy. It may bring a terrible sense of loss. Or it may, in the words of Sylvia Plath, "create corpses." Her searing dramatic poem explores each of these possibilities through the minds of three women before during and after their stay in a maternity ward. Sylvia Plath herself had two children, and she also miscarried soon after her marriage to poet Ted Hughes. So in spite of the form, and the quite distinct characterisation, it is clear that, more than in most dramas, we are listening to the several voices of the author.

Festival Hall
Strauss
by ANDREW CLEMENTS

Never willing to do things by half measures, the Young Musicians' Symphony Orchestra came up with a programme of Richard Strauss on Monday evening that could have been designed to sift the real Straussians from the fellow travellers. Everything that is bad about the composer was demonstrated in the Festival Prelude and the Alpine Symphony, while the Four Last Songs were allowed to work their familiar confidence trick on a willing audience—were listening to beautiful songs, or to a beautiful voice artfully exploited?

THEATRES

ADRIAN PHOENIX, CC 01-836 7511. DOLLY PARTON, CC 01-836 7511. GARY BURTON, CC 01-836 7511. ... (List of theatre listings with names, phone numbers, and brief descriptions of plays and performances.)

FINANCIAL TIMES

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F.T. CROSSWORD PUZZLE No. 4776

ACROSS
1 Crossroads at the University (8)
2 The design of a lawgiver (8)
3 In all seriousness it is included in the profit (7)
... (List of crossword puzzle clues and solutions.)

For Share Index and Business News Summary, Telephone 246 8025

Advertisement for share index and business news summary, including contact information and a grid of numbers for a crossword puzzle.





UK COMPANY NEWS

£0.7m first half rise at British Land

DESPITE interest charges increasing from £4.85m to £5.65m, pre-tax profits of the British Land Company rose from £1.66m to £2.4m in the half-year to September 30 1981. After tax up from £86,000 to £71,000, attributable profits emerged at £2.35m against £1.6m.

Espley-Tyas better than forecast

FOR THE year ended September 30, 1981, Espley-Tyas Property Group has turned in a pre-tax profit of £2.38m, which compares favourably with the forecast of not less than £1.5m given in last February's prospectus at the time of the placing.

MFI's profits jump 43% but second-half caution

DESPITE CONTINUING lack of consumer confidence which has affected turnover of MFI Furniture Group during the six months to November 28 1981, a significant increase in profit margins enabled the group to increase first-half taxable profits from £4.97m to £7.12m—a rise of 43 per cent.

U.S. important to Stenhouse

WITH 50 per cent of the world's insurance premiums being generated in the U.S., Mr Herbert Houghton, chairman of Stenhouse Holdings, tells members it is vital the group is strongly and effectively represented there.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Total of dividend, Total last year. Includes AGB Research, Countryside Foods, Espley-Tyas Property, etc.

AGB Research... Countryside Foods... Espley-Tyas Property... Everard Brewery... Group Investors... MFI... Westpool Inv... Dividends show a peace per share net except where otherwise stated.

AGB climbs to £2m

A 63 PER CENT leap in profit from market research and information systems activities enabled AGB Research to push first-half pre-tax profit up from £1.46m to £2.04m on turnover of £3.94m ahead at £1m.

Mining and Bids on Page 26

for the year. Last time the full-year total rose almost £7m to a record £2.86m and 3.5p was distributed.

Allied Residential 'will not meet profit target'

Allied Residential has reported disappointing interim profits and advised shareholders that the firm profit forecast for the year to March made at the time of the stock market flotation last May will not be met.

BY IAN RODGER

Share issues sponsored by Tring Hall since April... Allied Residential... The directors have declared the forecast interim dividend... The forecast interim dividend... The forecast interim dividend...

Hickson & Welch: better trend

NO MORE than a modest improvement is expected in the troubled chemicals division at Hickson and Welch (Holdings) in the coming year, and even this will depend on costs being contained.

September 30, 1981 slipped from £4.9m to £3.28m a turnover of £90.9m (£83.3m) but the net dividend was held at 7.5p.

Westpool pays same interim

AVAILABLE revenue dropped slightly from £892,000 to £886,000 for Westpool Investment Trust for the six months ended October 31 1981 after tax of £335,000, against £323,000.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Feb., Last, Vol., Last, Stock. Lists various options for companies like AKZO, HEIN, HOOO, KLM, etc.

Japanese seek U.S. coal mine

FROM Tokyo it is reported that Japan Coal Development appears to be favouring the joint development with U.S. interests of a coal mine in Wyoming.

Racal heads for 27th consecutive record year

The unaudited pre-tax profit for the half-year ended October 9th, 1981, amounted to £38,436,000 (1980 £26,525,000) an increase of 45%.

financial year will show an improvement in the profit margins of the Data Communications Group and the underlying trend of business in the remaining activities continues to be encouraging.

Five year comparative summary table with columns: Half-year, Turnover, Pre-tax profit. Shows data for years 1977-1981.

The improvement in the performance of Decca continued with sales of Capital Goods increasing from £66,000,000 to £93,000,000 (plus 41%).

RACAL The Electronics Group. Racial Electronics Limited, Bracknell, Berkshire. Includes logo and Arabic text 'هكزا من النحل'.

M. J. H. Nightingale & Co. Limited

Table with columns: High/Low, Company, Price Change, Gross Yield, Fully Paid. Lists various stocks and their performance.

THE TRING HALL USM INDEX

close of business 19/1/82 BASE DATE 10/1/80-100 Tel: 01-438-1291

CORAL INDEX

close 5/1/82 (+12) OIL INDEX March Refined 60/15



Companies and Markets

Countryside profits rise 45% to £1.3m

FULL-YEAR pre-tax profits of Countryside Properties, the home-builders, rose 45 per cent...

EPIC up slightly

PRE-TAX income of Estates Property Investment Company edged ahead from £1.22m to £1.25m...

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange...

PRESS CONSTRUCTION

As part of a reshaping of the engineering construction group, companies has been enabled by a scheme of arrangement...

Everards ahead at year-end

TRADING profits of Everards Brewery improved by 10.4 per cent from £1.3m to £1.6m in the year to September 30, 1981.

The wine and spirit company, John Sarson and Son, with its small retail arm, has been much more effective and profitable...

With the increase in its overall trade and the cost of work on the new site, he says the timing of the availability of Tuborg was an opportunity to be seized and exploited for mutual advantage.

Everards negotiated a franchise agreement covering the whole of the Midlands for Tuborg Pils and Tuborg Gold, and this will permit it to brew these beers under licence as target barrels and production facilities mature.

Insurers declare higher bonuses on life policies

HIGHER RATES of reversionary bonus have been declared for 1981 by the Life Association of Scotland...

On self-employed and new pension policies the rate applied to the basic annuity rate at 5.75 per cent, but the rate on attaching bonuses rises to 6.75 per cent.

The directors of British Cinematograph Theatres improved their turnover marginally from £1.18m to £1.33m, excluding VAT for the six months to July 31, 1981.

Turnover in the second half has also improved, but the directors warn that pressure on margins is continuing and despite efforts to raise profitability a further loss is expected for the six months to January 31.

The tax loss for the first half was the result of a pre-tax deficit of £59,281 compared with a profit of £13,436.

Inter-City deficit rises THE DEEPENING recession and high interest rates meant taxable losses of £260,000 compared to £116,000 previously for Inter-City Investment Group for the half-year ended June 30 1981.

Mr J. Harris, chairman, also attributed lower turnover and reduced profit margins to unreasonable weather and a high level of bad debts.

Hickson & Welch (Holdings) PLC CHEMICAL MANUFACTURERS AND TIMBER PRESERVERS Extracts from the Report and Accounts for 1981

Johannesburg Investments Consolidated Group

(All companies mentioned are incorporated in the Republic of South Africa)

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31st DECEMBER 1981 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Randfontein Estates

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited. Issued capital: R10 827 106 (Divided into 5 418 582 shares of R2 each)

Table with 3 columns: Quarter ended (31.12.1981, 30.9.1981, 31.12.1980) and Year ended (31.12.1981). Rows include Operating Results, Financial Results, and Development.

COOKE SECTION

Table with 3 columns: Quarter ended (31.12.1981, 30.9.1981, 31.12.1980) and Year ended (31.12.1981). Rows include Ore Reserves, Sampling Results, and Production.

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Table with 3 columns: Quarter ended (31.12.1981, 30.9.1981, 31.12.1980) and Year ended (31.12.1981). Rows include Ore Reserves, Sampling Results, and Production.

COMPARATIVE ORE RESERVES: COOKE SECTION

Table with 4 columns: Gold Price R/kg, Equivalent U.S./oz, Tons 000's, Average value Gold - g/t. Rows show values for 11 000, 13 000, and 15 000.

SHAFT SINKING

COOKE NO. 2A VENTILATION SHAFT This shaft was commissioned during the quarter and has already contributed significantly to the improved ventilation of the Cooke Section.

COOKE NO. 3 SHAFT Sinking operations advanced from 425 metres to 772 metres below collar and included the cutting of 104 level stations.

PRODUCTION

Underground ore from the Randfontein Section was supplemented by 478 000 tons (489 000 tons) from old surface tailings and rock dumps.

Production of uranium oxide ceased entirely at Mill-ite uranium plant during the first month of the quarter when only 6 000 tons (97 000 tons) were treated.

DIVIDENDS

Dividend No. 86 of 400 cents per share was declared on 21st December, 1981, payable to members registered at the close of business on Friday, 22nd January, 1982.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R28 243 000 with expenditure on other assets amounting to R118 000.

For and on behalf of the Board G. Y. NISBET R. C. BERTRAM Directors

Western Areas

Western Areas Gold Mining Company Limited. Issued capital: R40 306 960 (Divided into 40 306 960 units of stock of R1 each)

Table with 3 columns: Quarter ended (31.12.1981, 30.9.1981, 31.12.1980) and Year ended (31.12.1981). Rows include Operating Results, Financial Results, and Development.

VENTERSDORP CONTACT REEF AND UPPER ELSBURG REEFS

Table with 3 columns: Quarter ended (31.12.1981, 30.9.1981, 31.12.1980) and Year ended (31.12.1981). Rows include Ore Reserves, Sampling Results, and Production.

ORE RESERVES AS AT 30.9.1981

Table with 3 columns: Quarter ended (31.12.1981, 30.9.1981, 31.12.1980) and Year ended (31.12.1981). Rows include Ore Reserves, Sampling Results, and Production.

COMPARATIVE ORE RESERVES: TOTAL ORE RESERVES

Table with 4 columns: Gold Price R/kg, Equivalent U.S./oz, Tons 000's, Average value Gold - g/t. Rows show values for 11 000, 13 000, and 15 000.

PRODUCTION

The build-up of stoping operations on the Middle Elsburg reef horizon continued during the quarter.

SUB-VERTICAL SHAFTS

The 4E S.V. shaft main bolt has been commissioned and licensed and commissioning of the rock hoist is proceeding.

DIVIDENDS

Dividend No. 31 of 30 cents per unit of stock was declared on 21st December, 1981, payable to members registered at the close of business on Friday, 22nd January, 1982.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R13 821 000 and reequipment of expenditure on other assets amounted to R5 000.

For and on behalf of the Board G. Y. NISBET R. C. BERTRAM Directors

Elsburg

Elsburg Gold Mining Company Limited. Issued capital: R30 300 000 (Divided into 30 300 000 units of stock of R1 each)

Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited.

or Barnato Brothers Limited 22 Brompton, London SW7 2BB England

Johannesburg Consolidated Investment Company, Limited Consolidated Building, Fox and Harewood Streets, Johannesburg 2001 P.O. Box 580, Johannesburg 2000

For and on behalf of the Board G. Y. NISBET R. C. BERTRAM Directors

19th January, 1982 Copies of these reports, in English or Afrikaans, are available on request from the offices of the transfer secretaries.

BIDS AND DEALS

NEWS ANALYSIS: GRINDLAYS BANK'S HONG KONG DISPOSALS

Setting the perennial chestnut aglow

BY WILLIAM HALL AND KEVIN RAFFERTY

FEW BRITISH banks have been the subject of so much speculation as the 154-year-old Grindlays Bank, and this week's announcement that it is planning to sell the bulk of its Hong Kong operations for £70m set the rumour mills churning again.

While its spread of 200 branches and offices in 40 countries has been the envy of many banks, Grindlays Bank has been drifting for years. Its setback in the mid-1970s left it saddled with large subordinated loans and relatively high gearing ratios which restricted its growth.

relatively weak capital ratios and is likely to be used to boost UK earnings which will help reduce the unusually high tax charge. In addition, the move when seen in conjunction with the recent appointment of a group chief executive (following a year when the bank was run by an eight-man executive committee) is evidence that Grindlays Bank has found some sense of direction after years of strategic drift.

Boost for Randfontein in December quarter

BY KENNETH MARSTON, MINING EDITOR

THE BEST December quarterly report so far announced by the South African gold mining industry comes from Randfontein Estates in the Johannesburg Consolidated group. Working profits for the period have risen to R57.3m (£21.7m) from R47.3m in the September quarter and, thanks to a sharply reduced tax charge, profits at the net level are 59 per cent up at R59.5m.

Thus Randfontein has recovered from the setback of the over-optimistic valuation of the mine which caused a stir in the sharemarket in November, 1979. The mine's total net profit for 1981 comes out at R147.5m, an improvement on the R145.5m earned in 1980 when a high average gold price was received of R15,530 or \$821.

As already announced, however, the 1981 dividend total was reduced to 750 cents from 1,100 cents in 1980. This reflected the increased capital expenditure which amounted to R104m last year compared with R78.6m in 1980.

LONDON TRADED OPTIONS table with columns for Option, Ex/Close, Closing offer, Vol., Closing offer, Vol., Equity close. Includes sub-sections for Jan 19, April, and July.

RTZ: no further increase

Rio Tinto-Zinc has confirmed that the present terms of its offer for Thos. W. Ward are final and no further increase will be made prior to the 25th per share bid's closing date on January 26.

leaving them "weak for a long period—particularly if RTZ were to dispose of its shareholding." The letter is also concerned to warn Ward shareholders not to risk having their acceptances withheld by postal delays due to bad weather or rail strikes.

Fisons in Canadian deal

Fisons, the chemicals group, has acquired for C\$8.5m the outstanding shares in its 50 per cent-owned Canadian interest, Fisons Western Corporation.

Plans for the new subsidiary include the inauguration of two new plants later this year for the manufacture of peat-based horticultural fertilisers. They are under construction in Manitoba and British Columbia and will, like the existing business, to serve the North American market.

Less than 10 bidders in the running for Bowmaker

THE NEW owners of Bowmaker, Britain's last large independent finance house, are expected to be announced within the next few days.

Bidders are attracted to the group because of its national network and sound management record. It is thought that the new owners could at least double and possibly treble the volume of business going through the operation without too much difficulty.

Murchison strengthens but Prieska goes into the red

THE STAR quarterly report from the mines in the Anglovaal group comes from the antimony-producing Consolidated Murchison. Profits have again improved in line with increased sales of antimony which continue to exceed production, thus reducing the stockpile built up prior to recovery in the market for the metal.

Interim only of 30 cents per share. The company passed its interim for 1981, but subsequently returned to the list with a final dividend for the year of 80 cents.

result of a decline in grade. However, costs have eased and there has been a rise in the working profit on gold. Uranium income has dropped as a result of the timing of sales and the rise has come out with a small increase in overall net profits.

Approval for W. Australian uranium mine

AUSTRALIAN Government approval has been given for the development of a small uranium mine in Western Australia. It is the Lake Way property, near Wiluna, and represents a joint venture between CSR's Delhi International Oil with 52.5 per cent and Vam with 46.5 per cent.

Canada's Teck well positioned for growth

CANADA'S Teck Corporation is in a good position for continued growth, according to Dr. Norman B. Kevelin, the chairman. He told shareholders in his annual statement that earnings will improve as metal prices recover to more realistic levels, and last year's work on developing new mines will broaden the company's range of commodities and strengthen profits.

price of copper to be "substantial and sustained," because reported stocks of the metal are at a low level, unlike the last low point in the price cycle. Teck's performance is heavily dependent on the copper price. This is illustrated by the fact that an increase of 15 U.S. cents per pound would boost the company's cash flow by around C\$14m (£8.2m).

SOCIETE GENERALE HAS 89.5% OF TANKS

Societe Generale de Belgique has received acceptance which will give it 89.5 per cent of the capital of Tanks Consolidated Investments and hopes to reach over 90 per cent by the end of this month.

Freddies static midway

A SMALL rise in net profits has enabled Free State Development and Investment ("Freddies") to maintain its interim dividend for the six months to end-December 1981 at 15 cents (8.2p) a share.

last year of 32.5 cents to give a total of 47.5 cents from net profits of R3.83m. The directors give the customary warning that no conclusions should be drawn from these results as to the likely outcome for the full year, as investment income does not accrue evenly throughout the year.

The British Linen Bank Limited Issue of participation units of £2,500 each in CREATIVE CAPITAL FUND. Text describing the fund and how to apply.

STURLA HOLDINGS/LAGANVALE ESTATE. Text about the directors and the estate.

PRESTIGE'S WIGGIN SIDE SOLD TO ONEIDA. Text about the Prestige Group and the wiggin side.

MANCHESTER SE BUILDINGS. Text about the directors and the buildings.

AMERICAN VALUES NV. Text about the directors and the company.

CONSULT INT./NEW DAY FURNISHING. Text about the acquisition and the company.

R. P. ELLEN TRANSFER. Text about the acquisition and the company.

epic Estates Property Investment Company Limited. Interim Report for the 6 months ended 31st October 1981. Includes financial statements and notes.

INTERNATIONAL COMPANIES and FINANCE

Honeywell likely to cut stake in Cii

Our Financial Staff
HONEYWELL, the U.S. computer group, has announced that it is likely to cut its holding in Cii...

Building slump hits U.S. Home earnings

BY OUR NEW YORK STAFF
U.S. HOME, the largest builder of private homes in the U.S., is bearing the brunt of the housing market...

Digital Equipment lifts profit by 42%

BY OUR FINANCIAL STAFF
DIGITAL EQUIPMENT, the leading U.S. minicomputer maker, pushed up net earnings by 42 per cent in its second quarter...

Final quarter boost for U.S. banks

BY DAVID LASCELLES IN NEW YORK
LARGE U.S. banks reported healthy fourth quarter earnings yesterday, confirming that 1981 ended on an upbeat note for the U.S. banking industry...

General Foods optimistic despite nine-month setback

BY OUR FINANCIAL STAFF
EARNINGS at General Foods are sharply lower at the nine-month stage. However, the company, which dominates the processed coffee market in the U.S. with its Maxwell House brand and has a major role in packaged foods, is confident that "despite problems in the economy," it can register some gains in earnings in 1982...

Zero coupon bonds from Du Pont, Penney

BY ALAN FRIEDMAN
A TOTAL of \$600m-worth of zero coupon Eurodollar bonds was launched yesterday as the market gained 1 point on the day. As six-month Eurodollar deposit rates fell 7/8 per cent to 15 1/2 per cent, the Eurodollar market followed New York's recovery...

Securities transactions prevent net loss at First Pennsylvania

BY OUR FINANCIAL STAFF
FIRST PENNSYLVANIA Corporation has continued its loss in its final quarter leaving the Philadelphia based bank holding company in the red for 1981. First Penn, parent of the oldest bank in the U.S. and which is the largest in Philadelphia, received a \$1.5bn aid package in May 1980 to help it from a liquidity crisis brought on by a mismatching of its fixed rate assets and variable rate liabilities...

German Ford steps up production

BY KEVIN DONE IN FRANKFURT
FORD-WERKE, the West German subsidiary of Ford of the U.S., has staged a recovery following its disastrous year in 1980 and achieved a 13.9 per cent increase in production last year to 734,250 vehicles. Sales rose by 10.3 per cent to 774,360 vehicles, with the major boost coming from the success of the new Escort, introduced in the autumn of 1980. Last year the Escort was Ford's most popular model selling 276,140 units compared with 133,294 in 1980. In West Germany itself aggressive and expensive marketing campaigns, particularly in the first six months, enabled Ford to increase its new registrations by 10 per cent to 267,000. Ford raised its share of the domestic German car market to 11.3 per cent compared with 10.3 per cent in 1980. Vehicle exports rose by 12.5 per cent to 501,800, representing 64.8 per cent of total production, against 63.6 per cent a year earlier. Following the redundancies of 1980 the Ford workforce remained fairly stable last year and totalled 49,383 at the end of December, compared with 49,767 a year earlier. After slumping to a loss of DM 462.5m in 1980 when production fell by a quarter, Ford expected to have at least broken even last year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, YEN STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, CROSSED & TRACKER, DIAMOND SHARPSHOOT, and JANUARY 1982. Includes various bond issues and their prices.

Shareholder changes at Italian bank

BY RUPERT CORNWELL IN ROME
TWO IMPORTANT changes are understood to have taken place in the ranks of the major shareholders of Banco Ambrosiano, the largest privately owned Italian banking group which is controlled by the controversial financier Sig Roberto Calvi. It has been confirmed that Sig Orazio Bagnasco, owner of the Interprogramm/Europas programme Property leasing concern and of the Ciga luxury hotels group has acquired a holding of up to 2 per cent similar to that taken three months ago by Sig Carlo de Benedetti, chief executive of Olivetti. Meanwhile, it has been reported that Istituto per le Opere di Religione (IOR)—effectively the Vatican bank—has disposed of its own minority interest, variously estimated at up to 5 per cent of Ambrosiano equity.

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Advertisement for UNION CARBIDE Can. \$50,000,000 16% Debentures due January 15, 1989. Lists various international banks and financial institutions.



INTERNATIONAL COMPANIES and FINANCE

Singapore Airlines is re-equipping in the face of recession. Kevin Rafferty reports.

SIA sets \$1.8bn growth course

MR J. Y. M. PILLAY, chairman of Singapore Airlines, admits that the company's decision to buy new jet aircraft worth U.S.\$1.8bn is its biggest gamble...

The fleet will be only two aircraft, as SIA is to sell its four remaining DC-10s, its four Boeing 727s and its four oldest Boeing 747s...

SIA has soared into the top league of airline companies over the past few years, with revenues reaching S\$2.5bn (U.S.\$1.1bn). Yet the chairman works only three days a week at SIA...

airlines, it has refused to join the International Air Transport Association, the airlines' cartel. "IATA tried to regulate even the sizes of the sandwiches we could offer," says Mr Pillay...

operations by signing an agreement with IF Sharp Associates. The SIA chairman admits that not all these ventures have been successful, and concedes that the hotel business was one of SIA's failures.

FAI again bids for insurer

By Graeme Johnson in Sydney
FAI INSURANCE of Sydney has launched a takeover bid for Mercantile Mutual Insurance, almost a year after making its first attempt to gain control of MMI.

Malaysian property group makes two acquisitions

BY WONG SULONG IN KUALA LUMPUR
ASSOCIATED PLASTICS Industries (API), a restructured Malaysian property company, has made two acquisitions valued at nearly 62m ringgit (\$27.4m).

The second acquisition by API is a 13.5 acre site in Johore Baru, South Malaysia, where approval has been given for nearly 400 units of flats and commercial buildings.

CSR expects downturn in annual earnings

BY JOHN WICKS IN ZURICH
EARNINGS of CSR, the Australian natural resources group, will "inevitably" decline for the current financial year ending March 31.

the development of Delhi International Oil Corporation, acquired by CSR in November, where "significant benefits" are expected from its oil and gas activities in Australia after next year.

Moët-Hennessy Interim Dividend Increased

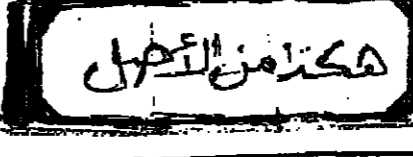
At the meeting of 8th January 1982 the Board of Directors declared an interim dividend of F7 with a tax credit of F3.50, i.e. a total dividend of F10.50. In 1981 the interim dividend amounted to F6, and to F9 with the tax credit.

FREE-STATE DEVELOPMENT AND INVESTMENT CORPORATION LTD. (Incorporated in the Republic of South Africa)
INTERIM REPORT AND INTERIM DIVIDEND
Unaudited financial results
Net revenue excluding profit on realisation of investments 1,388 1,316 4,053\*

This announcement appears as a matter of record only
GRUPPO EFIM SAFIM
Società per Azioni Finanziaria Industria Manifatturiera
£75,000,000
Revolving Acceptance Credit
guaranteed by EFIM
Ente Partecipazioni e Finanziamento Industria Manifatturiera
arranged by S. G. Warburg & Co. Ltd.
in conjunction with Sottit International S.A.
provided by Commerzbank Aktiengesellschaft, Crocker National Bank, Bank für Gemeinwirtschaft Aktiengesellschaft, Banque de Paris et des Pays-Bas, Charterhouse Japhet plc, Guinness Mahon & Co. Limited, The Kyowa Bank, Ltd., The Long-Term Credit Bank of Japan, The Mitsubishi Trust and Banking Corporation Limited, The Mitsui Trust and Banking Company, Limited, N. M. Rothschild & Sons Limited, The Saitama Bank, Ltd., The Taiyo Kobe Bank, Limited
S. G. Warburg & Co. Ltd.
December 1981

This announcement appears as a matter of record only
Tradinvest Purchasing Company Limited, Bermuda
£150,000,000
Acceptance Credit Facility
guaranteed by Snam S.p.A.
managed by S. G. Warburg & Co. Ltd., Allied Irish Investment Bank Limited, Banque de l'Indochine et de Suez, Commerzbank Aktiengesellschaft, Société Générale, The Sumitomo Bank, Limited, Soditic International S.A., Amsterdam-Rotterdam Bank N.V., Barclays Merchant Bank Limited, The Sanwa Bank, Limited, Standard Chartered Bank Limited
provided by The Sumitomo Bank, Limited, The Sanwa Bank, Limited, Allied Irish Investment Bank Limited, Barclays Bank Group, Central Trustee Savings Bank Ltd., Williams & Glyn's Bank Limited, The Yasuda Trust and Banking Company Limited, Bank für Gemeinwirtschaft Aktiengesellschaft, Banque de Paris et des Pays-Bas, Crédit Industriel et Commercial, Grindlays Bank Limited, The Hokkaido Takushoku Bank, Limited, Swiss Bank Corporation, Commerzbank Aktiengesellschaft, Standard Chartered Bank Limited, Amsterdam-Rotterdam Bank N.V., Banque de l'Indochine et de Suez, The Mitsui Trust and Banking Company Limited, Société Générale, Australia and New Zealand Banking Group Limited, Bank of New Zealand, The Chuo Trust and Banking Company Limited, Gray Dawes Bank Limited, Guinness Mahon & Co. Limited, The Mitsubishi Trust and Banking Corporation, S. G. Warburg & Co. Ltd.
Agent Bank S. G. Warburg & Co. Ltd.
December 1981





CURRENCIES, MONEY AND GOLD

APPOINTMENTS

Sterling firm

Dollar showed an easier mood in a generally featureless foreign exchange trading yesterday. Central banks continued to intervene to push up the dollar currency, but on a smaller scale than Monday. Reactionary steps were undertaken by the major monetary powers in U.S. personal income tax cuts...

THE POUND SPOT AND FORWARD

Table with columns: Jan 19, Day's spread, Close, One month, % Three months, % p.a. Lists exchange rates for various currencies like U.S., Canada, Belgium, Denmark, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan 19, Day's spread, Close, One month, % Three months, % p.a. Lists exchange rates for various currencies like U.S., Canada, Belgium, Denmark, etc.

CURRENCY MOVEMENTS

Table with columns: Jan. 19, Bank of England Index, Morgan Guaranty Change, Jan. 18, Bank Special Rate, % Drawing Rights, % European Currency Unit. Lists movements for Sterling, U.S. dollar, etc.

OTHER CURRENCIES

Table with columns: Jan. 19, Note Rates. Lists rates for Argentina, Brazil, Finland, Hong Kong, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change, % change from adjusted, Divergence limit. Lists rates for Belgium, France, Germany, etc.

EXCHANGE CROSS RATES

Table with columns: Jan. 19, Pound Sterling, U.S. Dollar, Deutschmark, Japan's Yen, etc. Lists cross rates between major currencies.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 19)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Lists interbank fixing rates.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Jan. 19, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, etc. Lists interest rates for various Euro-currency deposits.

MONEY MARKETS

London clearing bank base lending rates 14 1/2 per cent (since December 4). Short term rates continued to ease in London yesterday after a further reaction in Bank of England dealings. The authorities bought bills to alleviate the shortage of funds down to 1 1/2 per cent in all four bands...

GOLD Slight rise

Gold rose \$3 to \$375.375 in the London bullion market. It opened at \$373.375 and touched a peak of \$375.380, but seemed to find resistance at this level falling to the day's low at close, reflecting an easier opening to U.S. futures trading. The \$374.37, compared with \$372.375 in the morning and \$375.25 in the afternoon.

LONDON MONEY RATES

Table with columns: Jan. 19, 1982, Sterling Certificate of Deposit, Interbank, Local Authority, etc. Lists London money market rates.

Senior positions at Barclays Bank

BARCLAYS BANK has appointed Mr Ted Foster and Mr Paul Borrett divisional general managers of the newly formed large corporate division, which services the needs of the bank's largest customers. Sir James Dunsnett, a non-executive director of IMPERIAL GROUP retires from the board on March 25.

FT UNIT TRUST INFORMATION SERVICE

Large advertisement for FT Unit Trust Information Service, listing various investment funds and their performance metrics.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 18, Jan 19, Jan 20, and Jan 21.

Stock

Table of stock prices for various companies, including columns for Stock, Jan 18, Jan 19, Jan 20, and Jan 21.

Stock

Table of stock prices for various companies, including columns for Stock, Jan 18, Jan 19, Jan 20, and Jan 21.

Fresh early Dow rally fades

MONDAY'S afternoon recovery on Wall Street continued at the opening yesterday, but the market then slipped back to present a mixed appearance at mid-session after a fair turnout.

The market was said to have settled into a narrow trading range ahead of President Reagan's Press conference, scheduled for yesterday afternoon.

The Dow Jones Industrial Average, which gained 7.50 on Monday, was 3.53 harder at 10.30 am, but had receded to 84.74 by 1 pm, a marginal 0.38 below the overnight level.

Analysts said investors have moved to the sidelines to see what President Reagan will say about his economic policies, and particularly any statements he may make about the possibility of tax increases.

Blue Chip issues led the downturn. Volume improved to 1.57 billion shares, with a net gain of 1.57 billion shares (88.15m).

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NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 18, Jan 19, Jan 20, and Jan 21.

Indices

Table of stock indices, including columns for Index, 1981-82, and 1982-83.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 18, Jan 19, Jan 20, and Jan 21.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 18, Jan 19, Jan 20, and Jan 21.

Various small text blocks and advertisements at the bottom of the page, including a large 'COFFEE' advertisement.



COMMODITIES AND AGRICULTURE

Boost for NY-Chicago futures link

By Nancy Quinn in Washington. NEGOTIATIONS for an electronic linkage between the Chicago Board of Trade and the New York Stock Exchange...

UK stands firm on fish policy

By Larry Klunger in Brussels. AS THE prospect grows for a drawn-out delay before serious negotiations can be resumed on establishing a Common Fisheries Policy...

Another zinc smelter cuts price

By John Edwards, Commodities Editor. ANOTHER West German zinc smelter, yesterday cut its European zinc producer price by \$75 to \$875 a tonne...

EEC FARM MINISTERS' MEETING

Price regime decision soon

By Larry Klunger in Brussels. EUROPEAN Commission proposals on guaranteed farm prices for the coming marketing year will be presented...

Beef import quotas fixed

By Larry Klunger in Brussels. EEC AGRICULTURE Ministers yesterday agreed on 1982 import quotas for beef...

World farm aid funds agreed

By James Duxton in Rome. THE OECD and OPEC countries have finally resolved two years of argument on replenishing the capital of IFAD, the Rome-based International Fund for Agricultural Development...

Jamaica bauxite sales down

KINGSTON, Jamaica. Jamaica's bauxite sales last year fell by an estimated 800,000 tonnes, but alumina exports increased by 100,000 tonnes...

Higher cocoa levy sought

BRUSSELS. The EEC will propose doubling the International Cocoa Agreement levy to 2 cents per pound at a forthcoming meeting of the International Cocoa Organisation...

World cereal record forecast

By John Wickes in Zurich. THE WORLD cereal crop is likely to reach a record level of almost 1.5bn tonnes in the crop year 1981-82, according to a report issued by the International Monetary Fund...

BRITISH COMMODITY MARKETS

Table with multiple columns for various commodities like Tin, Copper, Zinc, Lead, Aluminium, and their prices in different units.

GAS OIL FUTURES

A steadier opening was followed by strengthening in futures trading, with strong commission-house buying pushing prices to the high...

SILVER

Silver was fixed 0.2p an ounce higher to spot delivery in the London bullion market yesterday at 417.15p...

GRAINS

The market opened generally unchanged, March and May wheat continued to lead the market...

WHEAT BARLEY

Yesterday's wheat and barley prices are shown in the table below.

COCOA

Futures remained firm and within a narrow range. The near March position showed particular strength.

Table showing cocoa prices for different grades and origins.

SOYABEAN MEAL

The market opened easier on profit-taking, reports T. G. Roddick. Prices continued under pressure as U.S. export conditions showed slight improvement...

SUGAR

LONDON DAILY PRICE. Raw sugar 162.00 (same) a tonne of Jan-Feb. March shipment...

AMERICAN MARKETS

Table with multiple columns for American commodity prices including metals, grains, and oils.

Monday's closing prices

Table showing closing prices for various commodities on Monday.

EUROPEAN MARKETS

Table showing European commodity prices for various regions.

Advertisement for 'A NEW RANGE OF COMMODITY SERVICES ON THE REUTERS MONITOR' including metals, grains, oilseeds, cocoa, rubber, coffee, sugar, and petroleum.

Advertisement for 'Wool Futures' and 'Cotton' with details on market conditions and prices.

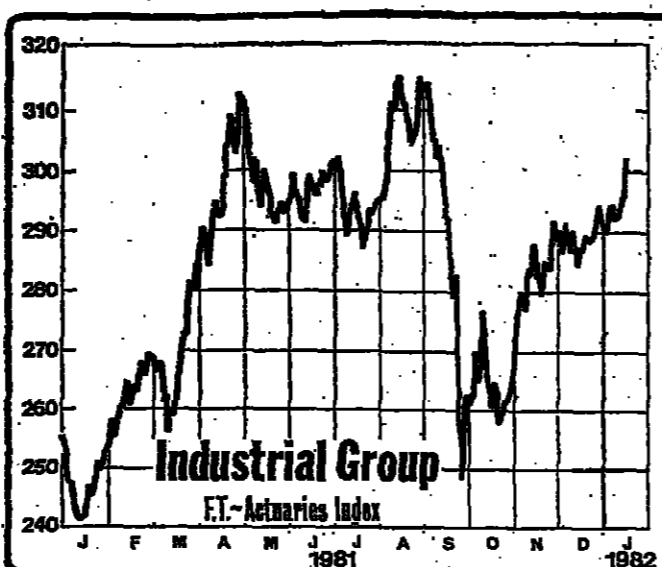
Advertisement for 'Meat/Vegetables' and 'Rubber' with details on market conditions and prices.

Advertisement for 'Indices' and 'Dow Jones' with financial data and market analysis.

Gilt strength continues and short tap stock exhausted Equity leaders impressive and index at 4-month high

Account Dealing Dates Option \*First Declara- Last Account Dealings Dealings Day Dec 23 Jan 7 Jan 8 Jan 18 Jan 21 Jan 21 Jan 22 Feb 1 Jan 25 Feb 11 Feb 22 Feb 22

short Treasury 15 per cent 1985 closed at 98 1/2; Treasury 3 per cent 1985 was the same amount up at 76 and the exhausted tap, Exchange 14 per cent 1985, at 63 1/2; the latter was issued in mid-November at 95 1/2 and the authorities' supplies ran out yesterday on bids of 93.



recording double-figure gains following renewed investment support. Barclays put on 15 to 455p, Midland 14 to 346p and NatWest 40p, and Lloyds, 432p, rose 13 and 10 respectively.

to 185p. Revived demand in a limited market left Chemring 7 to the good at 275p. Haden improved a similar amount to 207p, while support was forthcoming for IML 13 deater at 88p.

wealth, 13 higher at 345p. Leds put on 3 1/2 to 59p. Interest revived in Money brokers, Mercantile Home improving 14 to 412p and R. P. Martin 7 to 305p.

RECENT ISSUES

Table of Recent Issues: Issue price, Amount, Date, Stock, High, Low, etc. Includes entries for Asset Special 10p, Ballie Gifford, etc.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks: Issue price, Amount, Date, Stock, High, Low, etc. Includes entries for Calsonic, etc.

RIGHTS OFFERS

Table of Rights Offers: Issue price, Amount, Date, Stock, High, Low, etc. Includes entries for Abn-Amro, etc.

Table titled FINANCIAL TIMES STOCK INDICES showing various indices from Jan 19 to Jan 15, 1982, including Government Secs, Fixed Interest, etc.

Table titled HIGHS AND LOWS S.E. ACTIVITY showing stock prices for 1981/82 and since completion of the year, with columns for High, Low, etc.

Interest in Stores was largely confined to secondary issues. Better-than-expected first-half earnings from MFI Furniture were offset by the chairman's bullish remarks on current trading, and the shares, a firm market in front of the announcement, reacted to close 4 cheaper at 57 1/2p.

Motor Components attracted renewed support and often finished with useful rises. Lucas closed 9 up at 231p, while Duro, 135p, and Dunlop, 67p, armed 5 and 3 respectively.

Remuneration data usually last day for dealing free of income duty. Figures based on prospectus submitted to the Registrar of Companies.

ACTIVE STOCKS

Table of Active Stocks: Stock Name, Closing price, Day's price change, etc. Includes entries for Alcatel, BAT Inds, etc.

MONDAY'S ACTIVE STOCKS

Table of Monday's Active Stocks: Stock Name, Monday's closing price, etc. Includes entries for Blyth, etc.

Initial the services you need:

Advertisement for Initial Service Cleaners Limited, listing 28 cleaning services (1-28) such as Office cleaning, Hospital cleaning, etc., and providing contact information.

NEW HIGHS AND LOWS FOR 1981/2

Table listing new highs and lows for 1981/2, categorized into New Highs (44) and New Lows (9) with stock names and prices.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various stock categories yesterday, including British Funds, etc.

OPTIONS

First Last Last For Deal- Last Declara- Settling- ing- Un- ment Jan 18 Jan 29 Apr 28 May 10 Feb 1 Feb 12 May 13 May 24 Feb 22 Mar 5 Jun 3 July 14

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for EQUITY GROUPS & SUB-SECTIONS, FIXED INTEREST, and AVERAGE GROSS REDEMPTION YIELDS as of Tue Jan 19 1982.

AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts with columns for name, manager, and other details.

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FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing numerous unit trusts and their details.

INSURANCE PROPERTY BONDS

Table listing insurance property bonds with columns for name, details, and contact information.

NOTES section providing additional information and disclaimers.

Vertical text on the far right edge of the page.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Invest overseas with the world leaders. Find out more—phone 01-283 9911. Fidelity International logo.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of loans, including Public Board and Ind. Financial.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase.

BEERS, WINES AND SPIRITS

Table of beers, wines and spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber and roads.

ELECTRICALS

Table of electricals.

CHEMICALS, PLASTICS—Cont.

Table of chemicals and plastics.

DRAPERY AND STORES

Table of drapery and stores.

HIRE PURCHASE, ETC.

Table of hire purchase, etc.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools.

HOTELS AND CATERERS

Table of hotels and caterers.

INDUSTRIALS (Miscel)

Table of industrial miscellaneous stocks.

FOOD, GROCERIES—Cont.

Table of food and groceries.

INDUSTRIALS (Miscel)

Table of industrial miscellaneous stocks.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc.

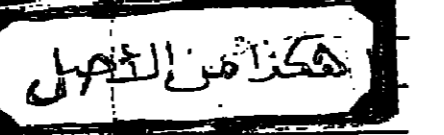
INDUSTRIALS (Miscel)

Table of industrial miscellaneous stocks.

A FINANCIAL TIMES MANAGEMENT REPORT Consolidated Accounts in Europe

The E.E.C. Seventh Directive on Consolidated Accounts is so vital that finance directors and accountants should start thinking about it now. It will affect all limited companies within the European Community that are members of groups.

Form for ordering 'Consolidated Accounts in Europe' report, including fields for Name, Company, Address, and Signature.



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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Petroleum.

PROPERTY—Continued

Table of property stocks including companies like British Land, National Westminster, and City of London.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American, British Overseas, and British Venture.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and Esso.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland and British Aerospace.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways and British Shipways.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoe and Leather.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American and De Beers.

TEXTILES

Table of textile stocks including companies like British Textiles and British Wool.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint and Advertising.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trust and Finance.

PROPERTY

Table of property stocks including companies like British Land and National Westminster.

INSURANCE

Table of insurance stocks including companies like British American Insurance and British Overseas Insurance.

DAIWA SECURITIES logo and header for International Financier.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

TEAS

Table of tea stocks including companies like Anglo Tea and Tea Estates.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo Rubber and Sisal.

MINES

Table of mining stocks including companies like Anglo American and De Beers.

REGIONAL MARKETS

Table of regional market data including London, New York, and other international markets.

OPTIONS

Table of options data including 3-month call rates and other financial instruments.

